



## South Korea Lifts Ban on Discussion Of Reunification

Compiled by Our Staff From Dispatches

SEOUL — South Korea announced Thursday that a ban on public discussion of reunification with North Korea is being lifted, but talks with Pyongyang's representatives on the issue still will be allowed only at the governmental level.

The minister of culture and information, Chung Han Mo, said students and dissidents will be allowed to talk about reunification but the government would not let them meet with North Koreans.

The decision gives official approval to a policy that has been in effect for several months and sets in motion a process to revise laws prohibiting nearly all debate on the issue.

However, it also sets the government and student activists on a collision course. About 10,000 students are planning to walk to the border on June 10 to meet with their counterparts from the North.

The South Korean government has said it will block the march. The main bridge across the Imjin River into the Demilitarized Zone was closed late last month for repair.

"Pursuant to the basic policy of democratization enunciated in launching the Sixth Republic, it has been decided to actively liberalize debate on the reunification issue," Mr. Chung said after President Roh Tae Woo presided over a meeting of the cabinet.

He said the government will "progressively increase public access to information and data about North Korea and the rest of the Communist bloc with a view to energizing healthy discussions about reunification."

But he said, "Debate on reunification must be conducted on the basis of constitutional order and within the framework of the existing laws, and must be clearly distinguished from the actual implementation of the nation's reunification policy."

Tens of thousands of students and dissidents have held recent demonstrations pressing for reunification of the peninsula, divided following World War II.

(Reuters)



RISING TOLL — A rescue worker wept Thursday after coming out of the coal mine in Borken, West Germany, where 57 miners died after an explosion deep underground on Wednesday. Some of the victims apparently survived the blast, but perished when their emergency breathing equipment ran out of oxygen, officials said. Thirty-six bodies have been found, but officials said there was no possibility that any of the other 21 miners underground survived the explosion.

## Dumas Asserts France Will Continue To Base Defense on Nuclear Arsenal

By Joseph Fitchett  
*International Herald Tribune*

PARIS — Roland Dumas, the French foreign minister, told the United Nations on Thursday that France would rely on nuclear weapons as a deterrent for the foreseeable future and that it saw political problems impeding new arms control agreements.

His speech apparently indicated that President François Mitterrand intends to maintain the current thrust of French defense policy, re-acting cautiously to arms control proposals, particularly any aimed at eliminating nuclear arms in Europe.

It will be a reassuring signal to other Western governments, diplomats said, after a period in which they had been seeking, unsuccessfully, to assess remarks by Mr. Mitterrand.

Although the speech, before the UN General Assembly's special session on disarmament in New York, failed to clarify other re-

marks by Mr. Mitterrand about the need for changes in French nuclear strategy, Mr. Dumas's address signaled no basic departures in French policy on East-West disarmament issues by Mr. Mitterrand.

Mr. Mitterrand supported West Germany's view that it would send the wrong messages to Western opinion and the Soviet leadership if NATO decided to deploy new nuclear weapons in Europe immediately after the signing of the accord removing intermediate-range missiles.

He also repeatedly stressed the urgency of finding new disarmament agreements and publicly criticized NATO's strategy of nuclear deterrence based on a capacity for fighting limited nuclear wars.

Mr. Mitterrand himself said Thursday that the disarmament priority in Europe should be cuts in conventional forces, not nuclear arms.

Mr. Dumas, in stressing that the United Nations should be "realistic" in trying to influence arms control, implicitly rebuffed Soviet calls for the creation of UN agencies on rescheduling \$3.2 billion of debt falling due by 1995.

The proposed economic changes are the most radical ever in the "socialist self-management" economic system that was developed after Yugoslavia broke with the Soviet bloc in 1948.

The government undertook a strict austerity program this month, curbing wages and spending as part of sweeping changes to be completed before the end of the year.

One of the most radical proposals is to base the economy, for the first time, on the profit motive, ending the practice of subsidizing unprofitable enterprises.

Under the proposals, bankrupt enterprises are to be sold or their assets leased to individual investors.

Yugoslav commercial banks will become autonomous and accountable for profit and loss.

Goods and labor will form their prices in a free market, with intervention only in exceptional cases.

Income will reflect profits.

The plan foresees new forms of ownership existing alongside state ownership. These include private, mixed and cooperative ownership.

Mixed ownership will combine existing state ownership with one or another of the new forms.

• A new UN agency that would provide member nations with expert information about potential military threats, based on satellite photography obtained from commercial sources.

• Immediate talks on how the Security Council could guarantee assistance to any nation attacked with chemical weapons. This pledge, Mr. Dumas said, would encourage more governments to join a ban on chemical warfare.

• A revision of the Missile Technology Regime, an agreement among major industrial countries last year to curtail sales of long-range missiles to countries incapable of manufacturing them already.

The United States has been seeking to get the Soviet Union and China to join the pact, but France apparently feels that a broader approach is needed to gain support among countries such as Brazil and India that want missile technology for space programs.

## European Allies Laud Summit Results

By Robert J. McCartney

*Washington Post Service*

BRUSSELS — The European allies welcomed on Thursday the outcome of the Moscow summit meeting, saying that it underlined the broad improvement in U.S.-Soviet relations despite achieving only modest progress on arms control.

Allied foreign ministers and other representatives gave that assessment after a briefing from Secretary of State George P. Shultz at the headquarters of the North Atlantic Treaty Organization.

The NATO secretary-general, Lord Carrington, said in a written statement that NATO "recognized the success of the meeting in Moscow, which demonstrated the growing strength of the political dialogue between the United States and the Soviet Union."

Progress at the summit meeting on arms control, human rights and

other issues illustrated "an increasingly stable relationship between the United States and the Soviet Union, which can only benefit the alliance," Lord Carrington said.

The United States can be assured of full alliance support in pursuing our common objectives for further improvements in East-West relations," he said.

This view was echoed by other alliance representatives, who said their summit meetings were valuable even if they did not yield major breakthroughs.

The Europeans added, however, that it was important that the U.S. administration take advantage of the improved climate by continuing in its final months to press for further progress in arms control negotiations.

Foreign Minister Giulio Andreotti of Italy said, "It was possible to conclude a series of accords,

which as Shultz said, individually could be considered modest. But together they represent a direction, and this is important."

Mr. Andreotti said that Mr. Shultz assured the allies that the U.S. administration, even if it failed to achieve a strategic arms accord, would leave the next administration in a "very precise" negotiating position so that the talks could continue easily.

Foreign Minister Hans-Dietrich Genscher of West Germany said, "We must free ourselves of the conception that a summit is only a good summit if a new disarmament treaty is agreed."

He said it was "important" that both sides "want to use the coming months to come to a negotiating result" in talks aimed at reducing strategic arms, or long-range nuclear weapons.

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## SUMMIT: Success for U.S.

(Continued from page 1)

had described the Soviet leader as vigorous and determined to press ahead with his reform program.

### Talks a Boost to Peace

Mr. Reagan and Mr. Gorbachev parted company in Moscow on Thursday expressing confidence they had advanced the cause of peace during five days of a "Moscow spring," The Associated Press reported.

At a farewell ceremony, Mr. Gorbachev said he and Mr. Reagan could have accomplished more, although they did manage to "divert the train of U.S.-Soviet relations from a dangerous track to a safer one."

### Kohl to Visit Moscow

Chancellor Helmut Kohl of West Germany will visit Moscow in the second half of October, his office announced. Reuters reported Thursday from Bonn.

Friedhelm Ost, the West German spokesman, said that the trip would be aimed at "a new quality to relations."

## ROUTINE: Gains Not Immediate

(Continued from page 1)

news conference that his accomplishment in getting Mr. Reagan to come to Moscow and to voice support for his embattled program of restructuring Soviet society greatly outweighed Mr. Gorbachev's failed diplomatic gambits.

"We could have accomplished more," he said. "But politics is the art of the possible."

Mr. Gorbachev recounted proudly his stroll in the Kremlin and into Red Square with Mr. Reagan, and stressed that he had heard the president say his criticism of the Soviet Union as an "evil empire" belonged to "another time, another era."

Mr. Reagan made the statement, he said, "within the walls of the Kremlin, next to the czar's cannon, right in the heart of that evil empire."

"We take note of that," Mr. Gorbachev went on. "As the ancient Greeks say, 'Everything flows, everything changes.' He added: "One must be ready to look facts in the face. This is real politics."

The U.S. president arrived with more modest diplomatic goals. He carried no new dramatic proposals and had already discounted the chances of reaching an agreement while in Moscow on a treaty on strategic arms reductions.

But he came with a firm concept of the highly personalized role he intended to play and pursued it with tenacity. It was as much a texture as any specific outcome that he sought to create.

In his moving and eloquent speech at Moscow University and in his insistence on meeting with dissidents and Jews denied exit visas, Mr. Reagan projected an image

## PARTNER: Gorbachev Bolstered

(Continued from page 1)

of American tolerance for diversity and respect for the individual.

But he kept his criticisms low-key and well away from targeting Mr. Gorbachev. Repeatedly inviting at the news conference to criticize the Soviet leader and the totalitarian features of Soviet rule, Mr. Reagan instead blamed human rights problems on an unresponsive "bureaucracy."

Mr. Gorbachev also sought to absolve Mr. Reagan from the stigma of failure, stressing that it was the president's aides who had held him back from signing a joint declaration on peaceful coexistence sought by the Soviet Union.

"We do not want to coexist, don't we?" an obviously nettled Mr. Gorbachev asked during his news conference, which he began shortly after a meeting with Mr. Reagan that U.S. officials described as "a good one of the summit." "We have missed a chance to take an important step forward."

The news conferences provided a study in contrasts not only in personal style but also in the concept of politics. Mr. Reagan, whose horse voice cracked several times as he fielded questions for 35 minutes and who frequently appeared distracted, avoided detailed answers and amiably fended off questions about his differences with Mr. Gorbachev.

The Soviet party leader, who at 57 was 20 years younger than Mr. Reagan, performed with verve for 110 minutes and eagerly tackled detailed questions on diplomatic and political strategy. He drew a picture of Mr. Reagan as being unwilling or unable to respond to initiatives in these final months.

Mr. Gorbachev skillfully changed register on Mr. Reagan, moving from thinly veiled criticism to warm praise.

He underscored the point when he said at the nationally televised news conference that Boris N. Yeltsin, ousted last year as Moscow's party leader, would have to explain why he told a British television correspondent this week that the party's No. 2 official, Yegor K. Ligachev, should be dismissed.

By taking the offensive against Mr. Reagan, Mr. Gorbachev could depict himself as the leader more

interested in improving U.S.-Soviet relations.

Since improved ties with Washington serve Mr. Gorbachev's interests at home as well, he was careful not to equate his criticism of Mr. Reagan with a general setback in relations, or a collapse of a partnership that has produced a significant reduction of tensions in the last three years.

"I believe that both of us have every reason to regard this meeting and your visit as a useful contribution to the development of dialogue between the Soviet Union and the United States," he said at the departure ceremony Thursday in the Kremlin.

Sensitivity about those issues seemed to override any benefits that might derive from reporting in detail about Mr. Reagan's strong endorsement of Mr. Gorbachev's efforts to change the country.

By the end of the visit it was apparent that Mr. Gorbachev's response was calibrated not simply to deflect criticism that he had given Mr. Reagan a chance to campaign for expanded liberties in the Soviet Union.

He openly rebuked Mr. Reagan at his news conference Wednesday, blaming the president for failing to make more headway on a number of key issues this week. Mr. Gorbachev seemed determined to show that he was not about to be pushed around by anyone, including his colleagues in the party.

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## Yugoslavia Nears Shift To Market Economy

Reuters

BELGRADE — The government has submitted a radical economic plan to parliament and says it is close to obtaining a \$490 million standby credit from the International Monetary Fund.

The government wants to turn Yugoslavia into a market economy, with free prices for goods and labor and private investment through bonds and shares, according to the proposals made public Thursday.

Press reports said Prime Minister Branko Mikulic wanted the laws supporting such changes to be enacted by Jan. 1.

Deputy Prime Minister Janez Zemljic told parliament on Thursday that the IMF had in principle approved the credit, which is linked to austere policies, and paves the way for rescheduling much of Yugoslavia's \$21 billion debt, the official Tanjug news agency reported.

Other talks with Western creditors aimed at securing a total of \$1.4 billion in financing this year will be completed in the coming weeks, Mr. Zemljic said in parliament. He said commercial creditors had agreed to reschedule \$7 billion of debt originally due to mature by 1996, of which \$1.89 billion fell due in 1988. This agreement would be signed by the end of June.

Mr. Zemljic said he expected an accord to be reached next week with members of the so-called Paris Club of Western creditor nations on rescheduling \$3.2 billion of debt falling due by 1995.

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## WORLD BRIEFS

THE MOSCOW SUMMIT: 'Face to face and going at it pretty heavy until the end'

## U.S. Right Praising Reagan

### It Hails Emphasis On Civil Liberty

By Edward Walsh

Washington Post Service

WASHINGTON — President Ronald Reagan's performance during the Moscow summit meetings was generally praised by U.S. conservatives, who said his strong message to the Soviet people about human rights and democracy could be the most important and lasting accomplishment of his fourth meeting with Mikhail S. Gorbachev.

Despite conservative opposition to the Intermediate-Range Nuclear Forces Treaty, and fear that Mr. Reagan is rushing to conclude a new arms-control agreement regarding strategic nuclear weapons before his term ends, conservative criticism of the president's softer approach to the Soviet Union was muted at the summit conference ended Wednesday.

"If 10 percent of some of the things he said about human rights and freedom gets out to the Soviet people, then, yes, the summit is a plus," said Senator Steven D. Symms, Republican of Idaho, one of five senators to vote last week against ratification of the INF accord.

Burton Pines, senior vice president of the conservative Heritage Foundation, said Mr. Reagan went to Moscow determined "to get his message out to the Russian people, and that he has done extraordinarily well."

"Conservatives have been arguing that arms control is not the only issue between the United States and the Soviet Union," Mr. Pines said, "and Ronald Reagan did it — he talked about human rights over and over, so much so that Gorbachev complained about it."

Mr. Reagan's speech on Tuesday at Moscow State University, with its main theme of freedom, won widespread praise. However, Mr. Reagan appears to have tarnished his performance with conservatives during a news conference in Moscow on Wednesday when he suggested that Soviet bureaucracy, rather than deliberate government policy, might account for the Soviet Union's obstacles to emigration.

"Human-rights problems are endemic to the Soviet system, not just the bureaucracy, but in the fundamental nature of the government," said Representative Jack Kemp, Republican of New York, a conservative who unsuccessfully sought the Republican presidential nomination.

The strongest criticism came from F. Andy Messing Jr., executive director of the National Defense Council Foundation. He referred to the angry response of American Indian leaders to Mr. Reagan's statement on Tuesday that perhaps the U.S. government "should not have humored" Indians by permitting them to live on reservations. "If the president thinks he's in trouble with American Indians, he ought to check with conservatives," Mr. Messing said.

Accusing Mr. Reagan of abandoning the conservative agenda he brought to office for "its place in history," Mr. Messing said: "If Reagan had been the 1980 Reagan, he would have told Gorbachev to get the hell out of Central America. But he's not the Reagan of 1980."

A skeptical note on U.S.-Soviet relationships was also sounded by Zbigniew Brzezinski, President Jimmy Carter's national-security adviser. Mr. Brzezinski said Mr. Reagan and Mr. Gorbachev "projected to each other and to each other's society a much more benign vision of the relationship than we are accustomed to, perhaps more benign than it is."

But others were more enthusiastic about the likely effect of the summit meetings. Richard Pipes, a conservative scholar of Soviet affairs at Harvard University, called it "better than any summit we've had before" and predicted an improvement in U.S.-Soviet relations.

Mr. Pipes said the immediate post-summit political dangers are spot acute for Mr. Gorbachev, who is certain to come under criticism from his conservatives for allowing Mr. Reagan "to meddle in our internal affairs." He said U.S. conservatives may complain that Mr. Reagan "is signing lousy treaties," but should be pleased that "at least he is carrying the message to the Soviet Union."

The apparent lack of progress toward a new strategic arms-control agreement was one reason for the relatively mild conservative reaction. Moreover, Mr. Pines said, "anything that Mr. Reagan may have given away to the Soviets on START can be taken back seven months from now by the new president. But his words to the Soviets are public out there and can't be taken back."

The House minority whip, Trent Lott, Republican of Mississippi, who is among the many conservative Republicans skeptical of the START negotiations, said, "I think we should be cautious, and I thought the summit was a little bit gushy at times, but overall it's been positive."

Asked about Mr. Reagan's changes in rhetoric from the time he described the Soviet Union as an "evil empire," Mr. Lott said: "Gorbachev is different from his two predecessors and some good things are happening there, although not enough."

## From a Soviet Expert, an Upbeat View of Meetings

Although Western reports on the Moscow summit meeting have emphasized the lack of progress on arms control, the view from Moscow, as expressed by one leading foreign policy expert on Thursday, was considerably more upbeat. Lev Lyubinov, head of the department of North American studies at the Institute of World Economy and International Relations, discussed the summit meeting with Barry James of the IHT staff.

Q. What did the summit achieve?

A. There are a lot of achievements. The question of strategic arms reductions is the most crucial. There is a mutual understanding to do everything possible in order to work out a mutually acceptable treaty by the end of this year. Of course, this will not be easy to achieve, since it is necessary to solve a great number of questions that are extremely complex, sophisticated and sensitive to the security interests of either side. I refer to mobile missiles, cruise missiles, including sea-based cruise missiles, and so on. But all these questions were included in the summit agenda, discussion was extensive and intensive and a certain progress has been achieved on a number of them.

Q. Is Mr. Gorbachev frustrated by the difficulties you mention?

A. No. He believes it is possible to terminate this treaty before the year is over.

Q. He did, however, complain of missed opportunities?

A. Yes. It seems he believes that some points on the agenda could have been advanced more. Perhaps some actions of President Reagan, particularly with respect to human rights, were an obstacle. We were losing time.

Q. But human rights do seem to be a major sticking point between Mr. Reagan and Mr. Gorbachev?

A. Comrade Gorbachev suggested the establishment of a mutual forum, Ameri-

can side inspections in situ in order to achieve mutual trust and eliminate existing imbalances.

Q. Then what?

A. After we have eliminated imbalances, then both sides can start a proportional reduction of conventional weapons. It seems to me to be a good plan.

Q. The Soviet Union obviously still has a problem with President Reagan's strategic defense initiative?

A. Our position has not changed. If the Americans want to deploy weapons in space it will of course be a crucial obstacle in the way of a strategic arms reduction treaty.

Q. Was there any progress on regional issues?

A. The summit consolidated the principle of achieving political settlements, as in Afghanistan. This involves the reconciliation of the participants involved in the conflict, mutual guarantees by the United States and the Soviet Union and the participation of the United Nations.

Q. Is this likely to be helpful in Namibia, Angola or Vietnam?

A. It seems these problems could be solved along similar lines.

Q. Are you disappointed by the progress in achieving a settlement in Afghanistan?

A. Yes. Some actions by Pakistan concern us. We still hope the situation will evolve in a positive way.

Q. In what other practical ways has the

summit process helped U.S.-Soviet relations?

A. Great progress was achieved in bilateral relations. There is an unbelievably wide spectrum of activities in science, arts, sports, transportation; even the development of ocean resources. This opens a new period in contacts between two great peoples which we have never had before, not even during the 1970s.

Q. Is the summit likely to help the process of *glasnost* and *perestroika*? What impact is it likely to have on the coming party congress?

A. Soviet domestic and foreign policy have the same basic keystone: *perestroika*. So a successful summit meeting will of course help our internal business.

Q. What is the reaction of the Soviet man in the street to the summit?

A. Very positive.

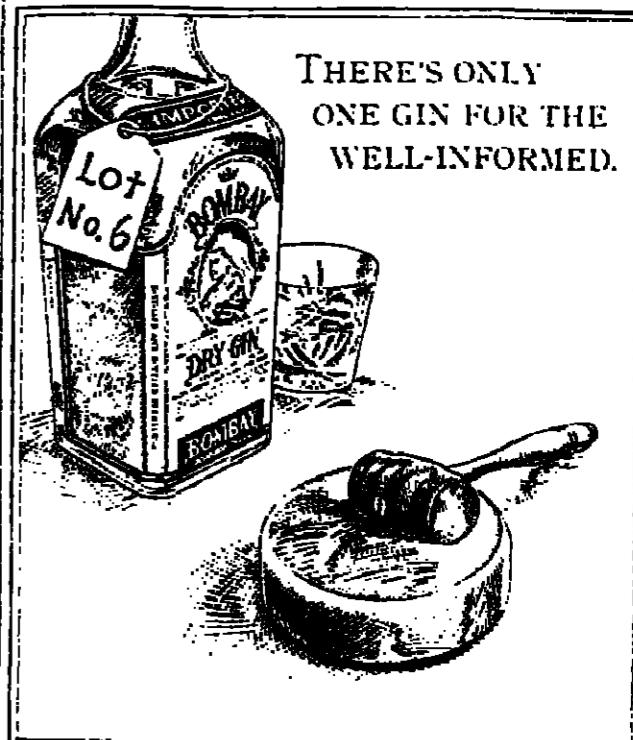
Q. How do you assess the personal relations between Mr. Reagan and Mr. Gorbachev?

A. Much warmer.

Q. Would you say that the summit has built up a certain momentum in relations between the superpowers?

A. It is not a question of building momentum. That was yesterday. It seems to me that our dialogue is already on the right path, and that the prospects for our future relations are good in the long run. That this president is leaving and another is coming in, for example, is not a problem.

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FLAGS COME DOWN — As President Reagan and his wife rode to the airport Thursday from the Kremlin, workers were out to take down the American flags that had lined the route.

## SUMMIT BRIEFS

### Reagan Again Muffs Russian Lines

MOSCOW (Reuters) — President Ronald Reagan fired a last-minute salvo Thursday in the battle of the proverbs, but it went right by a baffled Mikhail S. Gorbachev.

In his Kremlin farewell speech, he attempted to say, using Russian words, "The forest blooms from Whitsunday onward," as an assessment of the summit meetings since he arrived in Moscow on Whitsunday.

The proverb left Mr. Gorbachev and his wife, Raisa, looking just as puzzled as when Mr. Reagan stumbled over another traditional Russian saying in his arrival speech. Mr. Reagan attempted to say, "It was born, it wasn't rushed" upon his arrival in Moscow, implying that agreements should not be rushed. Bemused Russians watching the speech on television had difficulty understanding a word because of the president's pronunciation.

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Mr. Baker said that in talks with Mr. Reagan, Mr. Gorbachev "goes on at some length but he does not filibuster."

"He says what he says and he doesn't back up and say, 'I meant to say so and so,'" Mr. Baker recalled.

"He comes out of the box saying what he meant."

Mr. Baker described the final Reagan-Gorbachev meeting on Wednesday morning, about six hours before the summit communiqué was made public:

"As the meeting ended, all of us stood up, including the president and the general secretary, and the president and general secretary

## Inside View: Baker Reports 'Pretty Heavy' Going at Talks

The Associated Press

ABOARD AIR FORCE ONE — Mikhail S. Gorbachev challenged President Ronald Reagan on their last meeting of the summit over the wording of the communiqué, and they were "going at it pretty heavy until the end," the White House chief of staff, Howard H. Baker Jr., said Thursday.

Aboard Air Force One, flying to London, Mr. Baker said the United States was disappointed that there had not been more progress on strategic arms issues.

"Of course, we had hoped we could go further than that," he said. "We came out just about where it was predicted."

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"As the meeting ended, all of us stood up, including the president and the general secretary, and the president and general secretary

continued to pursue their conversation. They were going at it pretty heavy and I was proud of the president. They were face to face and going at it pretty heavy until the end."

Mr. Baker said that at the first meeting, on Sunday, Mr. Gorbachev gave Mr. Reagan some papers listing topics that he wanted to discuss over the three days.

He said the president gave it only a cursory look, and that Mr. Baker quoted a phrase from the documents about "peaceful coexistence."

Mr. Reagan responded that he had liked "the whole tone" of the draft language.

But he added that aides studying the draft communiqué "saw where there could be certain ambiguities in there that would not achieve the general thought of what was being proposed."

U.S. officials were suspicious about the language, feeling it was too imprecise.

### Shultz Tells of KGB Encounter

BRUSSELS (Reuters) — Secretary of State George P. Shultz drew laughter from fellow NATO foreign ministers on Thursday when he told them about a brush he had with the KGB in Moscow, diplomats reported.

Mr. Shultz said the incident occurred after a dinner when Mikhail S. Gorbachev invited him to see a particular part of the Kremlin. Mr. Shultz briefly lost track of his host as he turned to say goodbye to Foreign Minister Edward A. Shultz. When he tried to follow Mr. Gorbachev, he found his way barred by an armed KGB official who at first refused to let him pass.

When the incident had been sorted out, Mr. Gorbachev asked, "You aren't afraid of the KGB, are you?" Mr. Shultz replied that he was when the other party was carrying a weapon.

Native American Disputes Reagan

BAYFIELD, Wisconsin — President Ronald Reagan's statement that American Indians have given reservations to "humor" them undermines U.S. criticism of the way the Soviets treat their minorities, an Indian businessman said.

"It belies a real lack of any understanding of American history," said James Schlender, executive administrator of the Great Lakes Fish and Wildlife Commission. In remarks to students, Mr. Reagan said that "maybe we made a mistake" in trying to maintain Indian cultures.

"Maybe we should not have honored them in that, wanting to stay in that kind of primitive life-style. Maybe we should have said, 'No, come join us. Be citizens along with the rest of us.'

"If we are just being honored, the joke's on you," Mr. Schlender remarked. "Give us our land back."

Camels in West

They got out of the cage and roamed the West Bank, the Jordanian government said. The camels had been brought to the West Bank by the Jordanian government to help the Bedouin tribes.

They were captured in the Jordanian desert and brought to the West Bank, where they were released.

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## OPINION

## Ben Shahn Jackson's Budget Manifesto And the Role of Government

By Robert J. Samuelson

WASHINGTON — The Reverend Jesse Jackson's budget plan needs to be taken seriously. With it, he establishes an elaborate liberal agenda and himself as its champion. Mr. Jackson may not be elected president 1988, but his ideas will exert a powerful influence on the left wing of the Democratic Party. Like Ronald Reagan, Mr. Jackson has a clear and compelling vision of what government should do.

The outlines of Mr. Jackson's program, which were released late last month, are familiar. He used higher taxes on the rich and cuts in military spending to reduce federal budget deficits and to raise spending for education, housing, welfare and child care. What is impressive is the details. Vice President George Bush and Governor Michael Dukakis of Massachusetts may be vague about their budget plans, but Mr. Jackson is not. His 18-page program does not evade specific tax increases or reductions in spending.

The point is to show that national priorities can be changed without imposing heavy new taxes on the middle class. The effort ultimately fails, but its ambitiousness represents an advance in the budget debate. Someone is being explicit about the choices the next president and Congress face. Mr. Jackson's numbers should not cheer either liberals or conservatives. Conservatives will continue to press intense pressures to raise taxes on the rich and cut defense spending. For

the left, the message is that major new social programs cannot be financed

through broad-based taxes.

These conclusions emerge from a look at Mr. Jackson's five-year program. As a

press conference last week, he starts with the deficit of \$16.5 billion projected for fiscal 1993 by

Brian Yostin, the former Congressional Budget Office

chief, calling it a "baseline estimate assumes that most pro-

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## TRAVEL

## THE FREQUENT TRAVELER

## Picking a Conference Site When the Chips Are Down

by Roger Collis

**I**F YOUR only travel problem right now is deciding where to go on vacation, spare a thought for people who are stuck with organizing a conference. They may have their jobs on the line. "A lot of people have been fired for choosing the wrong venue — which is the trickiest part — or through devoting so much time to the event that their other work suffers; typically, they visit the venue several times when they only need to see it once," says Anthony Gray-Forton, chairman of Meetings World Group in London, who claims to have organized 460 events in 62 countries. "A company went to Venice for its sales conference and found a pop group rehearsing in the room next door. The guy who arranged it — and who'd been out on five inspection trips — was fired on the second day."

The obvious moral is to get yourself professional help. This can come in various forms. There are consultants who will handle everything, from travel to production. You might simply hire a firm specializing in group travel and do the conference planning in house. By all means make use of conventions and tourist offices, embassies, chambers of commerce and hotel chains. "There is so much help out there," Gray-Forton says.

Arthur Lyddall, travel manager for Chevron in London, says, "The first thing you have to consider is do I need some kind of incentive to make people attend? The smart thing is to choose somewhere that people normally wouldn't go to spend their own money. Then you have to think who your delegates are. Do you want sea and sun or museums? Even if you hold a conference in London for people who are based there, you might choose a venue 10 miles out with a golf course. Or people coming from abroad might like a country house type of place at Windsor. I would say almost every meeting should have an incentive, a reward aspect."

"Other things dictate the venue. For example, if you're going to have senior management visiting the conference, you might choose a place on an easy commute, such as Brussels or Geneva. That's when you start getting influenced by preferences of the groups. An oil company might choose Rotterdam, so they can fit in a visit to the refinery, or Aberdeen to take them offshore."

"If I was looking at bringing people in from, say 50 countries, I'd probably plant them somewhere like London, Paris or Amsterdam, quite simply because they would not have to change flights. It is a question of time and cost — saving on overnights. Choosing a venue is getting people in and out," Gray-Forton says.

"Prague can be a good choice if your people are coming from the Far East and Europe, although if they are all coming from

one country you'd have a problem — the maximum frequency of flights is two a day. It is a fascinating East-West gateway and not that expensive. Most of the so-called glamorous places, such as Rio de Janeiro, Hong Kong, Acapulco and the Caribbean resorts attract incentive meetings. São Paulo and Rio certainly know what they're doing. And Havana. I was surprised at the professionalism of the conference center. . . . They are one jump ahead all the time, though not with the smile you get in Hong Kong, the world leader; the one place where I could send an amateur for a conference and he or she would be made a success."

Some companies are turning to cruise ships as conference venues — especially for incentives and product launches. "Last year, Abbey Life staged its annual sales meeting on Sea Princess, cruising the Aegean," says Ken Clayton, a London-based consultant. "The people who have really got into this market are the Finns; the Finnair [Sjö Line] out of Helsinki is promoted as a conference venue. It has a 350-seat raked auditorium. Companies cruise up the Amazon and sail to China. You have limitless possibilities with a floating destination." And an organizer only has to deal with one supplier.

**O**NCE you have identified a venue (perhaps two or three) — a city or town with a suitable airport, you then need to check out the accommodation and conference facilities. Your check list would include things like, do they have break-out rooms for splitting up groups? Will you be clashing with another event, say the Monaco Grand Prix? Can you get 15,000 photocopies between midnight on a Sunday and 8 A.M.?

All the pundits say one thing: You must make an inspection trip to see for yourself. "A trip may not cost you anything," Gray-Forton says. Most hotels will cooperate with an airline or vice versa to give you a free visit. Or else they will only charge you if you do not pick that venue."

"I'd say only one in a hundred travel agents has a track record with conferences," Gray-Forton says. "The obvious thing to do is go to your own travel agent and it's the obvious mistake."

How do you find the specialist for your needs? Gray-Forton recommends asking an association such as the Guild of Business Travel Agents in London, or EUROMIC (European Meetings, Incentives, Conferences) in Paris. You can also ask the Institute of Travel Managers, ACE (Association of Conference Executives) or ICCA (International Congress Convention Association).

Clayton believes it's best to talk to somebody who has organized a conference in another company. "But don't let the supplier blind you with science. Know what you want to achieve and never be afraid to ask questions."

Your head may be on the block. ■

## Golden Ring: Medieval Russia's Legacy

by Felicity Barringer

**A**S YOU approach Suzdal on a sunlit day, one thing stands out from afar: the dome over the entrance gate of the Convent of the Intercession, a lone patch of gold that seems to catch the sunlight and send it, shimmering, into the long, level distance.

It is the domes that linger in the mind after a visit to Suzdal, Vladimir, Yaroslavl, Rostov and Zagorsk, the medieval towns that make up the heart of what Russians call the Golden Ring — a slight misnomer, since the towns are spread out to the east, northeast and north of Moscow.

The domes of the Golden Ring towns and their northwestern cousins, Novgorod and Pskov, are the clearest legacy of the medieval Russian spirit reaching up from mud to glory. In the same way, the earthworks and the stone or brick battlements that ring the towns' kremlins, or central fortresses, are reminders of the almost perpetual state of siege in which their people lived.

From the north came Swedes and Finns; from the northwest, Lithuanians and Poles; from the west, Teutonic knights; from the south, Tatars, and from the east, Mongols. The medieval Russians looked over the battlements to hostile horizons, while within their builders created churches.

The towns grew to glory in the 10th through 12th centuries and faded under the Tartar onslaught in the first half of the 13th. They were suppressed during the two centuries of what is called the "Tartar yoke," but experienced some renewal in the 16th and 17th centuries.

**T**HE towering whitewashed churches and the domes of green, gold and star-dotted blue are in many cases hybrids of these periods. The churches took inspiration from Byzantine architecture and from the tall tentlike constructions of the northern pagans and melded both influences into a complex of architectural forms that has become a metaphor for what is Russian. To see the towns and their churches and to hear of the persevering faith of their monks — who, between wars, ran feudal dominions with up to 10,000 serfs — is to gain a sense of a national spirit shaped by centuries of conquest and threat.

To see them can require some perseverance and endurance as well — particularly this summer, which marks the 1000th anniversary of Christianity in what is now Soviet territory, an observance that is sure to draw many visitors. Zagorsk, the closest of the towns to Moscow, is about 90 minutes by bus. Vladimir and Suzdal are usually paired in excursions, as are Yaroslavl and Rostov. Both journeys are four hours by bus from the capital.

Intourist arranges all tours, and the price of transportation, guide and admission to various buildings and museums is included in an overall fee. Intourist is currently discouraging overnight stays in Yaroslavl and Kostroma, where many of the hotels are undergoing renovation, but good hotels are available in Novgorod and Suzdal. An excursion to Zagorsk takes a little more than half a day.



The Monastery of Our Saviour in Suzdal.

In most cases the monuments, churches and museums are open from 9 A.M. to 5 P.M. Some, although not all, close for an hour's lunch break usually (but not always) between 2 and 3 P.M.

It's a good idea before departure to ask Intourist to check the closing days for leading monuments (each has one a week, and

whose foundations date from the 13th century, but its most attractive features date from the 17th century, particularly the Church of the Resurrection and the Church of Our Saviour Over the Entrance Hall, whose frescoes by the artists Gury Nikitin and Sila Salin from the town of Kostroma offer bursts of color in the cold interior.

Intourist charges \$223 for an individual one-day excursion to Rostov and Yaroslavl and \$38 a person for a group of 10 or more.

## Yaroslavl

This is the town of the bear. Here, according to legend, Yaroslav the Wise, son of the Prince Vladimir who introduced Christianity to Russia, brought the religion up to the northern forests, winning the respect of pagan tribes by killing an attacking bear. Home of the first Soviet woman astronaut, Valentina Tereshkova, Yaroslavl is bedecked with refineries and ringed with smoke.

But the town center is a piece of another world, broken off and dropped like a jewel amid the modern smog. Here refineries are replaced by 17th-century red-brick churches and the haze of smoke by the spectacular tilework on the Church of Elijah the Prophet and two older churches, the Korovinaya Sloboda ensemble that defines the skyline.

## Suzdal and Vladimir

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In Suzdal, there is a large hotel-motel complex with restaurant, swimming pool and sauna. Even better — though difficult to get — is a room in a log cabin inside Suzdal's Convent of the Intercession, the Pokrovsky Monastery. There is a fine restaurant in the convent's refectory.

The Pokrovsky Monastery bears a close look, for its architecture and for its history as home to a number of cast-off Russian consorts, including Yevdokhia Lopukhina, the first wife of Peter the Great, who "lived like a czarina, not a nun," according to a local guide. There are four other monasteries in Suzdal and a museum of 19th-century Russian life with a magnificent wooden church, its domes shingled with aspen. There is also one church in use — the Church of the Emperor Constantine.

The heart of the town, however, is the kremlin and the Church of the Nativity, with its sky-blue domes and their gold stars (currently removed for polishing). The gold-etched, carved wooden gates of the church, covered with scenes from the Gospels, are a masterpiece of a Byzantine form of carving and gilding waxed copper plates done in the 13th century. Above them is the bell tower, crowned with a traditional tent roof.

In Vladimir, 22 miles away, it is possible to see some of the few frescoes of Andrei Rublev, the icon painter who was to the Russian Middle Ages what Michelangelo and Leonardo da Vinci were to the Italian Renaissance. These are in the Uspensky Cathedral, on the city's main thoroughfare.

The cathedral, a 12th-century masterpiece, is still in use, making Sundays a good time to see an Orthodox service.

It is possible to stay at the Vladimir Hotel, but nearby Suzdal makes a better base. Intourist prices for a one-day excursion to both Suzdal and Vladimir range from about \$260 for an individual trip — including a guide and a car but not meals — to \$32 a person for groups of 10 or more, including guide and bus transportation. The hotels mentioned above charge about \$100 for a double room. Individual excursions with a guide cost \$33 to \$50 and last two to three hours.

## Rostov

The bells of Rostov were stilled for years, like many others in the country, in part because of the closing and dismemberment of churches from the '20s through the Khrushchev era. This spring, they have begun to chime again from the bellry of the kremlin on Saturday and Sunday. Their sound evokes the 17th century, when Rostov (then Rostov the Great) was the seat of one Jonah, a leading metropolitan of the Russian Orthodox Church. The kremlin is part of a sweeping ensemble of churches and monasteries whose forest of crosses gave rise to a legendary story in which the devil came to Rostov "but the crosses scared him off."

The town was founded on Lake Nero in pagan times and has at least one church

apartments (as opposed to four-berth hard compartments) cost about \$54. Hotel accommodations are provided by the Intourist hotel (\$100 double) or the simpler Sadko (\$66). Excursions (\$30 each) take you from St. Sophia's to the 12th-century Yuriev Monastery outside town.

If an Intourist car is not available, and often one is not, it is easy to book a taxi for yourself and a guide; the cost will probably run no higher than \$10 for a two-hour tour. A good, traditional Russian lunch can be had in the Detinets restaurant.

It is essential to see St. Sophia's and, if possible, the faceted chamber that displays many icons and such artifacts as birch-bark letters scratched out by ninth-century Novgorodians. (The chamber closes on an irregular basis.) For those not on a prepaid tour, admission is 65 cents.

Some of the most riveting frescoes in any of the medieval towns are found in a small Novgorod church with bizarre exterior decoration, the Church of the Transfiguration in St. Elijah Street. Inside are the only remaining in-place examples of the work of the great 14th-century Byzantine fresco artist Theophanes the Greek, called here by the merchants of the street to paint their new church. It is fitting that one of the greatest and most delicate works in the town should



Church of the Nativity in Yaroslavl.

be inspired by merchants — for Novgorod, like Ostia in Italy, was a merchant town and a merchant's port. Even its greatest legend features a merchant, Sadko — a sort of Russian Sinbad.

Sited along the north-south river route from Scandinavia to Byzantium and an entry into Russia for Western Europeans, Novgorod was built on two sides of the River Volkhov. The "Sophia side," named for the cathedral, was the center of defense, religious worship and the city council. Church architecture on this side ranges from the 14th to the 18th centuries. On the other side were the churches and the now-vanished stalls of the merchants — the churches built, at least in the case of the tallow-makers' and the cloth-makers' guilds, in part to glorify God and in part to provide fireproof basement storage space for merchants' wares.

Novgorod, whose great warrior-leader Alexander Nevsky beat the Lithuanians and the Teutonic knights in separate battles, was the only one of the major Russian medieval towns not conquered by the Mongol golden horde. It was Nazi soldiers in the 20th century who destroyed the town, vandalizing 25 of the 26 churches, including large parts of the Sophia cathedral. They have been rebuilt where possible, making Novgorod the most recent example of a centuries-old tradition of renewal in the towns that have outlived their conquerors.

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Finland F.M.	1,830	41	1,000	35	550	29			
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Gr. Britain £	135	38	74	32	41	25			
Greece Dr.	25,000	47	14,000	41	7,700	35			
Ireland £.Irl.	155	43	85	38	47	31			
Italy Lire	400,000	39	220,000	33	121,000	26			
Luxembourg L.Fr.	11,500	37	6,300	31	3,400	25			
Netherlands FL	660	40	365	33	200	27			
Norway (air) N.Kr.	2,000	39	1,100	33	600	27			
— (hd. del.) N.Kr.	2,500	24	1,400	15	700	15			
Portugal Esc.	26,000	51	14,300	46	7,900	40			
Spain (air) Ptas.	31,000	41	17,000	36	9,400	29			
— (hd. del.) Ptas.	45,240	—	22,620	—	11,310	—			
Sweden (air) S.Kr.	2,000	39	1,100	33	600	27			
— (hd. del.) Skr.	2,500	24	1,400	15	700	15			
Switzerland S.Fr.	510	44	280	38	154	32			
Rest of Europe, N. Africa, former Fr.	Varies by country								

## TRAVEL

## Missing Touch In Bistro Meals

**P**ARIS — How many times in our lives have we all been encouraged to make that extra effort, to give it one more try, to go the extra mile, to add that final touch that makes the difference?

Recently, after a succession of restaurant meals that fell just short of the mark, I thought long and hard about such adages.

A few days ago I returned to an old favorite, *Un Quai d'Orsay*, an upscale Left Bank bistro that re-opened six weeks ago after being closed for a lengthy renovation. The new *Quai d'Orsay* is a visual

winner: The dark and heavy 1950s decor has been replaced by welcoming pastels, rustic stone floors, exposed stone walls and French doors opening onto a pocket-handkerchief terrace and the Seine beyond. At lunch, the dining room remains essentially an all-male affair, while at dinner families and couples make up the bulk of the clientele.

The menu is still filled with appealing fare — a mix of modern inspirations and bistro classics like sausages and lentils, simple roast chicken, *tête de veau*, and game season.

**B**UT as pleasant as the renovated *Quai d'Orsay* may be, it leaves one feeling just slightly cheated. And it would be so easy, almost effortless, to set it all straight. The lentils and sausages were OK, but why not spend a few more francs and get a really good-quality *saucisse de Morteau*, meaty and full-flavored, not overly studded with fat? The chicken — roasted in a huge spit at one end of the dining room — might have been good, but it was hard to tell, for it was bone cold, served on a cold plate.

It was a warm, sunny day and when the menu offered turbot à l'huile d'olive, I jumped at it. What arrived was an anemic looking plate piled with layers of white East mashed potatoes, then turbot, then shredded fried leeks. (It suggested America's turn-of-the-century craze for white food, which denoted purity. A favorite dish then was poached chicken on a bed of popcorn, covered with white sauce!)

I have nothing against white food, but the *Quai d'Orsay's* version of mashed potatoes, turbot and fried leeks was hardly original. José Lampréa of the *Maison Blanche* in Paris has been serving the same dish for a year or more, and L'Ambroise's Bernard Pacaud offers a similar combination.

I wouldn't have minded a carbon copy, if it was just that. Instead, the potatoes were heavy and greasy, the turbot was soggy and oily, the leeks were coated with flour and fried in stale oil. I'd say it would take an extra effort to set that dish straight.

A few days later, at lunch at *Marius et Janette*, I thought again about going the extra mile. This popular fish restaurant, populated with handsome, well-heeled diners and a gracious, if impersonal staff, is one of the few restaurants in Paris to offer an authentic bouillabaisse. They know what goes into a good Mediterranean fish soup: *ras-el-hanout* and a bit of turbot. The mussels and leeks are a Parisian touch, but that hardly matters if it's good.

Again, what might have been a memorable experience wasn't, for someone in the kitchen just didn't

care enough or know enough to exert himself. The fish was fresh, the preparation sound, but the first-course broth had no zip, no flavor. Blane bouillabaisse is worse than bouillabaisse at all. And the peppery mayonnaise known as rouille was as blah as can be. It wouldn't have taken much — a little more attention to the broth, a touch more pepper to the sauce — to set it right.

On the other hand, those looking for a 200-franc lunch in a slightly comfortable setting (I'm a sucker for their red, white and blue *Provençal* linens, the cozy blue wicker chairs, the bright red awnings) should consider *Marius et Janette* on weekday afternoons. The fixed price menu that day included a generous helping of *fricassée de scampi*, giant shrimp fried in a delicate batter and served with a wonderfully peppery sauce, and super-fresh bar, showered with chips of garlic and bathed in the best olive oil in France, from the cooperative in *Maussane-les-Apôles*.

**O**NE Paris chef who lives by the "we try harder" dictum is *Lucette Rousseau*, known to everyone simply as *Lulu*. For several years she has made a success out of her little *Montparnasse bistro*, *L'Assiette*, and a few days ago she realized a dream by opening a second, smaller bistro, for lunch only, but from noon until 4 P.M. The tiny *Les Commissaires*, fashioned simply out of a neighborhood épicerie, is just the sort of spot we would all love in the neighborhood. Each day, *Lulu* serves only crudites or salads and a plain *plat jour* for a fixed price of 30 francs, while on Sundays diners sit elbow-to-elbow devouring their *plat roti*, the main dish as well as around the walls.

**A**T *Brass Bastion*, you walk down past *Holy Trinity* Church (one of only two churches built in Cromwell's time) to the *Barracks*, one of the first barracks built in Britain. Work on the low, stone building around a central courtyard began in 1717.

The *Barracks*, now restored, house three museums. One is the *Regimental Museum of the King's Own Scottish Borderers*, displaying uniforms, equipment, arms, pictures and models relating to the regiment's history. It includes two reconstructed rooms: a barracks room of the 1750s, revealing the cramped lack of privacy endured by soldiers and their wives, and a *Victorian soldiers' schoolroom*. The *English Heritage* exhibition depicts a soldier's life from Cromwell to Victoria. The third, the *Art Gallery*, consisting largely of Berwick's share of the *Burrell Collection*, includes French Impressionist paintings, 18th-century Venetian glassware, Japanese *Imari* pottery, medieval brass objects, Mycenaean pottery and Ming vases. Another section looks at modes of transport in local agriculture and fishing and provides a chance to take a closer look at a cable.

There are two other museums in Berwick, one of which has a com-

mand in the shape of small clams. You can buy a fancy tin of them while marveling at the store's old-fashioned interior. The dark wooden counter, with provisions ranged neatly on shelves behind, is not the result of careful restoration — *Cowes*' simply has not changed its decor in the last half century.

The *Black Sheep* on *Bridge Street* sells hand-frame-knitted sweaters in the popular sheep design for from \$15 to a child's size to \$32 for an adult. If the shop hasn't got the exact design you want, the knitters will make it up in colors of your choice. It also operates a mail-order service to any part of the world. In *Marygate*, next to the

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# LUXURY REAL ESTATE

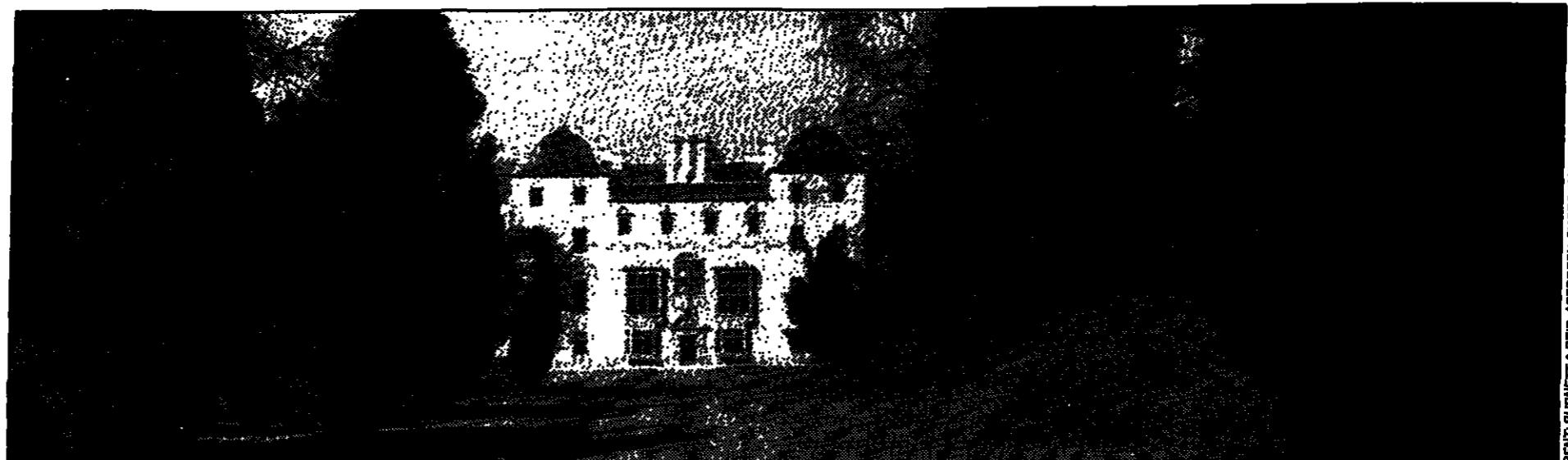
HONG KONG billionaire Li Ka Shing reportedly paid U.S. \$260 million for the 4-hectare site that was used for the 1986 World Expo in Vancouver. He now plans to spend further U.S. \$1 billion on developing condominium blocks, office towers, commercial centers and recreational areas to fill it. Crash, what crash?

While some cynics claim that such investments are motivated by political reasons — to move money out of Hong Kong before 1997, when the People's Republic of China takes over — the reasons run deeper than that. Large companies have to get out to diversify.

Yet increasing numbers of Hong Kong residents are setting up home elsewhere, particularly in North America and Australia, and putting their money into what Hong Kong people know best — real estate.

In the United States, falling interest rates may be heating up the market overall, but the luxury market is still reeling from the October crash. In New York, unrealistic pricing led to the fall-off. "They're keeping prices from another world," noted J.J. Medney, a condominium conversion specialist. "Co-op owners' mortgages are out of sight, so maintenance is, too."

Fortunately, "DINK" households (Double-Income,



Keith Hall is the 16th-century Scottish castle of the Keith family. The late 17th-century facade was put on by the first Earl of Kintore.

During the space of just six hours on Monday, October 18, 1987, the world's stock markets lost about \$500 billion. The crash's impact on prime residential real estate, however, has varied considerably from one region to another. In many cases, the dominant market trends have more to do with location, amenities, tax laws or political change than with the availability of cash. A look at today's buyers and sellers of prestigious addresses.

No Kids), "empty nesters" (older adults who don't want to maintain private homes) and foreign buyers, particularly the Japanese, are still interested in urban luxury real estate.

Private homes have also settled down from the "insane" 1986 appreciation of 25 to 35 percent, according to Lynn Goodspeed, president of Four Seasons Realty in Monmouth County, New Jersey, where 19th-century estates are

now connected to Wall Street by a new ferry service.

Outside the Northeast, the picture is spottier. John Connally's estate auction in Houston offered dramatic proof of the continued effect of depressed oil prices on the Oil Patch and Rocky Mountain regions. Much of the Sunbelt is still struggling with overbuilding, albeit in more modest proportions. The most notable exception remains Atlanta, where neighborhoods

like Buckhead and once-rural Clayton County cater to established professionals.

Overbuilding and the fall of Latin American currencies continue to plague Miami. But areas such as Naples, West Palm Beach and Key Biscayne continue to attract affluent retirees and political refugees.

Although it's still too early to tell, this summer may see the first impact of the new tax laws on luxury second homes.

Already, Americans are seeing a rise in time-sharing programs, until now strictly a European phenomenon. Such plans offer luxury living without the burdens of second-home ownership.

Down town Chicago saw a mini-boom after the market went on 24-hour trading. And throughout the Midwest, downtowns are using their once-neglected waterfronts to attract affluent suburbs.

In Los Angeles, the best

indication of the market is the trend in Beverly Hills to tear down older mansions and build even larger ones.

Jogging along a couple of years behind Manhattan, health has suddenly become a key concern for buyers of prime London property. Facilities for keeping fit are a major sales incentive.

Although saunas are in many cases passé and largely used for storage, whirlpool spas are fast becoming standard at the £600,000-plus (\$1,116,000) level. Penthouses in Beverly House, a new apartment block facing fashionable Regent's Park, feature two Jacuzzis each.

Most high-quality developments aimed at young City executives routinely feature communal swimming pools and squash and tennis courts. The Pavilions, a development in Avenue Road, St. John's Wood, has both outdoor and indoor pools with a leisure complex of Jacuzzi and steam room, to be shared by only seven apartments. But the international business community is insisting on private

rather than communal facilities, say agents Beauchamp Estates. Indoor heated pools are regularly specified.

No enough room for installing such innovations among London's mostly ancient housing stock? Well, buyers will settle for compact plunge pools provided that there's an underwater jet stream to swim against for added exercise, according to up-market realtor Knight Frank & Rutley.

At Westover Hill, Hampstead, each of five individual houses priced at well over £1 million has a good-sized pool with jet plus sauna and gymnasium.

"A gym is currently a top-selling feature," comment agents Aston Chase, "particularly if it's fitted with a multi-gym. Vendors who invest in pumping iron are harvesting pure gold."

On the cosmopolitan Costa del Sol, the Spanish climate, lifestyle and prices have proved to be an irresistible lure for buyers from South Africa and the Far East, especially Hong Kong.

The lifting of monetary restrictions in Sweden and the opportunities the French now enjoy to purchase a second property outside their own country, have helped reduce the near-monopoly the British held on luxury real estate in southern Spain from 90 percent to nearer 40 percent.

Apart from those who purchase property to live in, speculative investment is on the rise in this particular area, which has the highest building rate in the world.

David Croftall, who heads the Marbella-based real estate company Picca, comments: "We are handling an ever increasing number of investors willing to purchase 'off-plan,' allowing us to sell for them on completion. The way things are at the moment it is hardly a risk and they are all making far more profit than they would in the share market."

Meanwhile, prices for luxury real estate on the French Riviera, that stretch of land along the Mediterranean from Saint Tropez to the Italian border, have been treading water since the Socialist government assumed power in France in 1981. In addition, the top end of the market has been hit by the declining value of the U.S. dollar and the consequent shortage of buyers from the Middle East and North America.

Some geographical areas, notably in and around Monaco, are considered stable investments and prices remain relatively firm. But despite frequent pronouncements to the contrary by local real estate agents, the Riviera today is generally a buyer's market with many sellers ready to drop their asking prices at the first serious hint of interest.

A slowdown in overall housing starts has been one result of the inactivity. During the boom period of the 1970s, 45,000 homes were built each year compared to

See *Market Trends*, page 12

## Around the World in Style

HAT do you give the home that's got everything? Constant and unchanging, elegant and tactical: marble. Utterly impervious to passing trends, marble remains the hallmark of luxury. Where would the upmarket designer be without it?

In Paris it's everywhere, and most luxury apartments have more than their fair share. Along with precious tiles, seasoned paneling, gold leaf, parquet de Versailles and high windows. All that, and location too.

Amenity seekers can also find sound-proof music rooms, domestic discos complete with revolving dance floors, private swimming pools and all ubiquitous sauna. "But what you see here is fairly conservative compared to New York," claims Don

elle Higbee of Hampton and Sons.

Who better to comment on New York's bewildering array of amenities than Kenneth Nadler. He and his associates have designed more than 45 mansions ranging in price from \$1.5 to \$3 million in the affluent New York city suburbs of Westchester County, New York and Fairfield County, Connecticut.

One new Westchester home boasts a separate, heated room for the family's three Russian wolfhounds, with windows carefully positioned so that the dogs can look over the rose gardens.

Other features that Mr. Nadler has added at his clients' request include a living room that accommodates 200 standing (or 50 seated) yet still feels cozy when just the family are home; the ultimate

personal parking space, a heated eight-car garage with built-in car-wash; and a 3,300-square-foot art gallery for home viewing.

But is this luxury? Why not check the 20-by-30 foot wine cellar with its marble floor and racks for 4,000 bottles.

One of the most extraordinary properties on sale in Germany is Burg Lichtenfels, a 13th-century castle set on top of a hill surrounded by luxuriant woods. Founded by abbot Widuking of Corvey, it comes complete with everything you would expect from a castle.

Location is also a draw for deluxe home seekers on the Costa del Sol. Pick of the market, at present, is "Los Cipreses del Mar," situated between Marbella and Puerto Banus. With white marble facade, reception areas in Italian marble and rosewood, and

computer-controlled irrigation for all balconies, Los Cipreses offers six blocks of one to five-bedroomed apartments alongside the Club Nautico.

Set in landscaped gardens amidst fountains and waterfalls, all the apartments will have satellite TV, mini-saunas, maxi-terraces and underground parking. Top of the range is a magnificent penthouse priced at £1,250,000. (\$2,325,000).

If you were thinking of spending a little more, 25

See *Style*, page 12

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# LUXURY REAL ESTATE

## Market Trends

Continued from page 11

38,703 in 1980 and 32,360 last year. While large estates and luxurious apartment buildings are still being constructed, the most prevalent tendency is toward lower-cost housing and apartment developments — often for use as secondary residences for seasonal visitors.

Optimists constantly contend the region's housing market is on the verge of a turnaround. They point out that since the October stock market crash, real estate has regained its position as the Frenchman's favorite investment (76 percent of the

French population with 50,000-100,000 francs to invest prefer to put their money in real estate, according to one survey) and claim that Europeans with strong currencies are flocking to the region.

The most noticeable trend on the German prime real estate market is an increasing demand for luxury condominiums, says Gerhard Feldmann, general manager of the German real estate brokers association RDM in Hamburg. Security considerations are one reason why more people are interested in condominiums;

the limited supply of upmarket sites and villas in Germany's big cities is another. He claims that the prices of a luxury condominium on a prime site can climb as high as 5,000 to 8,000 Deutsche marks (\$2,900 to \$4,700) per square meter.

This sector of the market seems to have been untouched by the 1982-1986 real estate crisis during which the prices of family homes and normal condominiums tumbled.

Even last October's stock market crash had no noticeable impact on Germany's luxury real estate market. Predictions that post-crash insecurity would lead to a sharp increase in property investment turned out to be wrong. Nor was there a drastic decline in demand. Says Mr. Dieter Lueken, spokesman for the Swiss real estate firm Emerald Home in Germany, "There is a growing demand for luxurious condominiums in prime locations. Most buyers are looking for the comfortable life, a luxurious place in a small apartment complex with a caretaker who keeps the place in top shape at all times."

Paris is even more of a seller's market. "There's ten percent offer for 90 percent demand," says Xavier Brun, director of the Neveu real es-

The "museum" at Château de Chantilly displays generations of hunting trophies.

tate agency in the 10th arrondissement, who says that most home hunters tend to look in well-known, prestigious neighborhoods. Since the renovation of the Moulin de la Galerie, some adventurous souls have located at the Butte Montmartre. In general, though, it is the more traditional areas — most of which are on the Right Bank — that are keenly sought after.

Dominated largely by the French, the market is also composed of other Europeans, Chinese and Japanese, and some Americans. The once considerable Arab presence has virtually dried up. The present market in Paris, says Pierre Baton, head of Groupe Pierre Baton, which deals exclusively in apartments on the Right Bank, is composed principally of old apartments — most of which need to be completely redone to warrant their often high price. "People want to sell apartments which were last done over 20 years ago for the price of an entirely new one," says Mr. Baton.

But then the right address is as crucial as the right amenities. A beautiful apartment overlooking the Seine with a southern exposure and Puertaux address for a price of 10,000 francs per square meter (\$156 per square foot) is an

absolute no-no — the same apartment overlooking the Seine with a northern view in Neuilly will easily go for three times the price," says Neveu's Brun, who adds "the right address, the right neighborhood, and the right schools are important for buyers."

On average, the price of property in a prestige neighborhood can vary from 35,000 to 60,000 francs per square meter (\$550 to \$930 per square foot).

It is, of course, too early to tell how buyers will react to the impending restoration of France's wealth tax. For the moment — and as a general rule in Paris — "whatever is beautiful will sell," says Jacques Chaignier, head of Hampton & Sons. "The demand is so great that there are several potential buyers for each luxury apartment put on the market." Most such apartments have doubled or tripled in value over the past three years, according to the Chambre des Notaires de Paris.

— Reported by Keith Hewitt (Malaga), Sabine Krueger (Bonn), Harry Rohnick (Hong Kong), Alec Snobel (London), Joel Stratte-McClure (Mouans-Sartoux), Harriet Welty-Rochefort (Paris).

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Continued from page 11

Princes Gate, Knightsbridge, in London, offers plenty of scope. Until recently the Royal School of Needlework, this six-floor property overlooking

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## Around the World in Style

Continued from page 11

Hyde Park is part of two ter-

aces built in the 1840s. The state rooms, including a ballroom, a drawing room and a grand hall, need some restoration but retain certain original features such as carved ceilings, paneled walls, gilt mirrors and marble fireplaces. The agents, Sotheby's International Realty, are open to offers of over \$6 million (\$1,16 million).

Parkview is Hong Kong's luxury housing building point. Taiwan developers, the Chiayu Fwu Group, paid HK\$1.1 billion (U.S. \$140 million) for the site in 1983. Surrounded by a 2,320-acre park, Parkview overlooks Hong Kong harbor, Repulse Bay and the mountains. Further construction in the area has been prohibited — another unique selling point in Parkview's favor.

The 16 residential towers are grouped around a luxuri-ant garden cooled by miniature cascades and decorative pools. Within the towers, living in one of the 980 furnished or unfurnished apartments should be like staying in a luxury hotel with sports, shopping and library facilities thrown in. There are only two apartments to a floor. Their sizes run from 1,730 square feet (158 square meters) to over 3,000 square feet — four bedrooms and study. Rent? A cool HK\$50,000 to HK\$60,000 (U.S. \$6,400 to \$7,700) a month.

Of course, that includes marble flooring throughout the dining areas and master bedrooms.

Are these the most expensive apartments in the world? Not according to Nabil Bousany, who bought the Metropole Hotel Complex near the Monte Carlo casino in 1981 and has since spent over \$100 million rebuilding it.

The complex includes office space, 188 boutiques, a 170-room hotel and 100 apartments. In addition to the Mediterranean view and reassuring

atomic shelter, it features a facade redone in Sienna, marble imported directly from Italy and frescoes of Mon- gaseque princes painted by an artist from the Louvain Paris.

The hotel will be managed by Conrad International Hotels (a subsidiary of Hilton Hotel Corp.) and is now scheduled to open in this year. Bousany, who will keep the 800-square-meter (8,600-square-foot) penthouse in his family, claims the apartments will be among the most expensive in the world when they go on sale this summer.

"I estimate the value [of a penthouse at 75 million] has [\$13 million] while the apartments will sell for between \$30,000 and \$90,000 francs per square meter between \$780 and \$1,400 per square foot," Bousany explained, noting that the interior of each apartment will be customized-made according to the purchaser's requirements.

— Reported by Keith Hewitt, Sabine Krueger, Harry Rohnick, Alec Snobel, Joel Stratte-McClure, Steve Weinstein, Harriet Welty-Rochefort.

## IN MONTE CARLO

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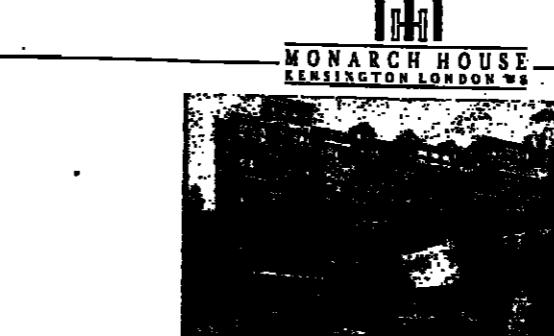
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## LUXURY REAL ESTATE

## H.K. Property: Sky High

FOR the inhabitants of Hong Kong, real estate is a serious business. You can tell this by the tone in which a distinguished resident confides: "Our house is only HK\$72,000 (U.S. \$9,300) a month, but it does have a swimming pool."

Of course, it also has extensive private grounds and a courtyard that can house six cars at a pinch, a good location — either on the peak or near Clearwater Bay — and around 5,000 square feet of floor space packed into its twin-story frame.

"The only problem," admits one such resident, "is that our landlord is ready to tear down the house — he knows he could build four or five townhouses on the site. Our home is the product of another age."

Such properties rarely emerge on the open market. They pass discreetly from per-

son to person, or company to company. Such is their scarcity value, that few are willing to run the risk of a developer destroying the site, though the chances of this happening are definitely on the increase.

The market is bullish. Since last October, property prices have hit an all-time high. Apartments are going for around U.S. \$180 per square foot (\$2,000 per square meter) — and going fast.

Most luxury apartments are leased, and this is proving to be equally profitable. Prices for luxury leasing have risen from HK\$1,500 to HK\$2,200 (from U.S. \$190 to U.S. \$280) per square foot in just 12 months.

"Moreover," says a spokesman for Richard Ellis International Real Estate Properties, "the banks are falling over themselves to finance new properties with mortgages of over 90 percent."

Older properties, no matter how luxurious, simply don't warrant the same attention. It is rare to find a bank prepared to finance over 70 percent of such a deal.

To invest in newer property, one need only come up with the 10 percent down payment, rent it out (dozens of local property consultants are ready to take care of such details) and start to count the profits. The 10 percent yield on such deals is roughly twice that obtainable from other prime markets.

No wonder, then, that in 1987 31 percent of such invest-

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Apartments at Hong Kong's Parkview rent for up to U.S. \$7,700 a month.

ment stemmed from Japanese sources. They invested HK\$43 billion (U.S. \$5.5 billion) in Hong Kong's property market last year.

At present, the Hong Kong dollar is tied to the American dollar, and severely undervalued as a result. For Japanese investors this represents a bonanza, particularly as the cost of building in Japan can be 3.5 times higher than in Hong Kong.

Furthermore, the current shortage of accommodations in prime areas means high rent and greater demand.

True, about 30,000 units will be ready for leasing before the end of the year, but the demand is enormous. Karen Choi of Chi Wo Properties notes, "Yes, there is a great supply of luxurious accommodations. But tenants are more aware of quality touches and modern facilities, so for the kind of luxury they want, the supply situation is still very tight."

The scene is changing fast, according to Richard Ellis' property expert, Richard Bellord. "Only two years ago, you'd be shown so-called luxury apartments with four bare walls and a parquet floor. Buyers, both Chinese and European, today are better educated. If they're going to pay top prices, they want more furnishings, more amenities."

Luxury property is definitely a favored investment. To traditional Chinese, property is a real asset, to see, feel, be part of. Money is a thing of suspicion and speculation.

"People talk about recession," says a Jones Lang Wooten spokesman, "but it hasn't happened yet. They talk about the possibility of the Hong Kong dollar untiring itself from the American dollar, but again that is only speculation. Only a severe economic re-evaluation or a very sharp rise

in interest rates would change the economic climate here."

Ironically, the feeling of bullishness certainly extends to the outside world. Canada, Australia, America all are part of the outgoing cash flow into properties abroad.

So how much money is leaving Hong Kong? No statistics are kept as such, but Johannes Busch, a director of Busch Worldwide Property Consultants, makes a rough guess and places the figure near HK\$3 billion (U.S. \$380 million).

Despite the tremendous

feet of a "brain drain," most Chinese are still buying property abroad for speculation rather than for actually living there.

"The Chinese are, like any-

one else, looking for good

profits in the long term," says

Mr. Busch. "We're recom-

mitting Canada: Toronto

and Vancouver, for the usual

investment reasons. In New

York and San Francisco, there

is an oversupply. England is

over-priced."

"Europe is definitely not in

the cards. Not because of the

price, but because every coun-

try has different rules, differ-

ent laws, making knowledge

much too difficult. Hong

Kong investors prefer to go in

where they know they're ac-

cepted freely."

Other Southeast Asian

countries are very attractive

financially. Thailand, for in-

stance, has very cheap resi-

dential rents and the country is

certainly among the most sea-

ble in the region. But the

labyrinth of rules and laws

makes it difficult to simply

come in. One Chinese invest-

or was more frank:

So foreign investment must

be less than 50 percent, and that's

perfect for our investors. Also,

it should be 'off plan' (on the

drawing board rather than al-

ready built), which is already

cheaper. So Australia is defi-

nitely the place to go."

Unlike any other people,

Hong Kong upper-middle to

upper-class Chinese keep up

to 40 percent of their savings

in foreign currency. "Psycho-

logically," says Mr. Busch,

"this means that investors are

very flexible. No matter what

the currency fluctuation, Chi-

inese investors can take advan-

tage of that with property

buying."

"They're buying a lot of

property in Vancouver," says

Mr. Busch, "because the

investment climate is good. But

they also want that kind of

security in having property,

just in case..."

The "in case" means, of

course, that they may go back

to live there permanently if

things turn politically bad in

Hong Kong. The money they

bring out will help overseas

investment, but it could easily

put a damper on the market.

— Harry Rolnick

The French  
Home Swe

## Anatomy of a Deal

Developer Vincent Albanese spent six years assembling the site. He then spent a further two years balancing the interests of a hesitant community board, against those of small property owners and a multinational bank.

The community, starved for green space, managed to negotiate for a public park. When the zoning changed, so did the building — from twin mixed-use office/residential towers to one residential tower.

Meanwhile, the building also attracted the attention of Community Board 6, a local government body that could make the project's final approval by the city difficult. It took two full years of negotiations before any construction took place on the site.

Mr. Albanese continued to meet with the City Planning Commission to keep abreast of zoning plans in the area, which did in fact change from offices to "R-8" low-density residential buildings. The

community board also didn't want to see the low-rise street wall destroyed on the side streets.

To comply with the low side-street density and zoning change, Mr. Albanese constructed only one big, pyramid-shaped residential-only tower on First Avenue that offered sweeping views of the East River. As a further concession to the neighborhood, which is the densest in Manhattan, he built a 9,100-square-foot public park on East 48th Street.

"In deference to the community," said spokeswoman Sharon McDonnell, "the developers abandoned a mixed-use or commercial building and plans for twin towers."

For Mr. Albanese, the con-

cessions were a pragmatic de-

cision. "There was nothing to totally coerce me to build a plaza," he said. "But if you go up against the community, it becomes a compromise to build at all."

— Steve Weinstein

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## ADVERTISING SECTION



Roquebrune Cap Martin near Monaco.

## The French Riviera: Home Sweet Home

HERE are various ways to acquire luxury real estate on the French Riviera. The authorities in Monaco, for example, "gave" fashion designer Karl Lagerfeld the extraordinary villa de la Vigie next to the Monte-Carlo Beach Hotel to use during his lifetime. In return, Lagerfeld paid for its restoration and gave Monaco the cachet of yet another famous resident.

But even if financing is required, shopping for luxury on the French Riviera can be a fascinating experience.

The region's multi-million dollar properties, like their counterparts in Beverly Hills or Palm Beach, don't just have price tags. The seductively named villas are sold with the assistance of full-color brochures, video cassettes and intriguing advertising copy.

One villa currently on the market aptly illustrates the scene. Succinctly described as a "spacious and comfortable residence," it is located in one of the largest private parks in Cannes. The ad also mentioned "sixteen bedrooms with en suite bathroom suites and large terraces - commercial size main laundry - five telephone lines with a total of fifty extensions - further five bedrooms on the property for guests and staff - eighteen meter lighted pool - garden with twenty-six varieties of trees."

No price was given. But a swift call solicited the figure of 48 million francs.

"Location! Location!" said the New Yorker currently renting the Villa Aracaria. "Twenty minutes from the Nice airport, five minutes from the Croisette in Cannes and all the main suites have terraces that look onto the sea. The price is right and it will sell to the person who can afford it."

But can the person afford it? The figure should be seen in perspective. A 500 square meter (5380 square feet) penthouse in a just-completed apartment development in Monaco, for example, is going for 45 million francs (\$7.8 million). Too expensive? A 569 square meter apartment in the nearby Monte-Carlo Palace, which will be completed late next year, is ticketed at 37 million francs.

Some homes go for less. A seven bedroom, seven bath-

room modern villa on the heights of La Californie in Cannes is listed at 13 million francs; a quaint 19th century mill in Mougins, with two receptions and four bedrooms, is going for 30 million; and the vast Hôtel de la Croisette has been on the market for three years at 15 million francs.

"When prices reach these levels, buyers become very particular and the properties don't always move quickly," explained Brian Grocock, director of the John Taylor & Son real estate agency in Monaco. "But there is definitely a firm and stable market for expensive homes and apartments."

Although 48 million was slightly above my 45 million franc budget, I decided to take a look. When the electric gate opened and I drove into the Villa Aracaria, I was immediately pleased to see that the recently renovated guardian's pavilion had its own terrace looking onto the sea.

I cased up the driveway, past the lone remaining araucaria tree, and met Michele Thompson, an efficient American secretary who showed me into her office (which includes the latest electronics gear and a telephone doubling as a paging system throughout the estate) and took my card. The house, I was told, had been owned by a Saudi Arabian for the past decade and is currently being rented. Michele indicated that if not sold, it will rent for 600,000 francs this month (June) and 850,000 francs for July or August.

"It sounds high but there are four can thrown in," she explained as we began a tour of the 12,000 square meter estate. "Plus some of the help - gardener, assistant gardener, cook, chauffeur, waiter, maid and night watchman."

Joel Stratte-McClure

The advertisement did not do the villa justice. The wall-to-wall carpeted rooms have walk-in closets and the multi-appliance kitchen would not be out of place in a three star restaurant. The elevator and air conditioning system are in excellent working order and the contemporary furniture, which Michele said could be part of the purchase, includes work by leading designers. There seemed to be a different

Some homes go for less. A seven bedroom, seven bath-

room modern villa on the heights of La Californie in Cannes is listed at 13 million francs; a quaint 19th century mill in Mougins, with two receptions and four bedrooms, is going for 30 million; and the vast Hôtel de la Croisette has been on the market for three years at 15 million francs.

The owner poolhouse has everything from a barbecue to shower facilities, a satellite receiver being installed and a state-of-the-art stereo system pipes music throughout the property. In addition, there are enough independent studios and apartments, often with their own kitchens, to house quite a few members of the Saudi royal family.

The most exquisite feature of the house is the sense of openness resulting from the large terraces and omnipresent large French windows," Michele said. "You would never know you were in the middle of Cannes."

Naturally, homes such as the Villa Aracaria are equipped with the latest in contemporary security. Not only two German shepherds but also an intricate alarm system which, it was demonstrated, can be operated on a floor-by-floor basis.

"Problems?"  
"They've all been fixed," said the New Yorker.

Prospective buyers usually don't inquire about the cost of maintaining this type of property but during my stroll through the grounds I ran into Keith, the gardener, between the goldfish pond and the greenhouse. He estimated that keeping up this garden, along with the heated pool, cost about 40,000 francs a month, including salaries.

"This is a superb garden because of the maturity of the trees," Keith added, noting that he has run into the foundations of the original villa while digging on the estate. "Some of them are between 100 and 150 years old."

Forget the villa, I thought, just think how much the trees will appreciate in value!

— Joel Stratte-McClure

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## ADVERTISING SECTION

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\* In a modern residence, with park and swimming pool, very beautiful apartment, entrance, living room, bedroom, bathroom, toilets, equipped kitchen, storage room, luxurious fittings, air conditioning, loggia with panoramic sea-view, total surface: 95 sq.m., with cellar and garage ..... FF. 3,700,000.

\* In a modern residence, with park and swimming pool, near seaside, beautiful apartment, air conditioning, entrance, lounge, dining room, 3 bedrooms, 2 bathrooms, shower, toilets, large equipped kitchen, dressing room, large terrace with sea-view, total surface: 185 sq.m., with cellar and garage.

INTERMEDIA: Passage de l'ancienne Poterie, MONTE-CARLO, Tel: 93.50.66.84 - Telex: 469477 MC - Fax: 93.50.45.52

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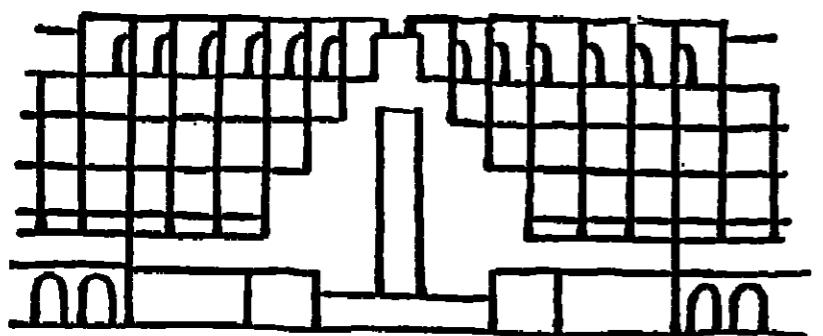
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## The Golf Rush

In the 1960s, American businessman Joseph McFieking brought over Robert Trent Jones to design the course for a new development at Sotogrande in southern Spain. In the ensuing years Mr. Jones created a further eight courses on the coast and many more throughout Europe. Now the Costa del Sol is preparing for a fresh surge of golf course construction.

For British golfers flocked to the Costa del Sol to play the new courses and liked what they found. Jones had introduced two new grasses: Bermuda for the fairways and Penns Cross Bent for the greens. This was American target golf, not the natural British pitch and run style of play.

The new golf courses gave a tremendous boost to real estate. As the golf courses turned valuable land into desirable real estate, the developers found an eager market. They didn't have to look far for buyers, for large groups of up to two hundred golfers were flooding down to the Costa del Sol between October and May.

In the late 1970s the golf scene peaked and leveled off. With so much property available, only two courses have been built in the past 10 years. This is all about to change.

Under construction and on the drawing board are over 30 new

golf course projects. Indeed, so many are planned that the chance of them all coming to fruition is as likely as a hole in one.

One major development is La Quinta, where 27 holes are under construction. On offer are 1500 properties consisting of two bedroom apartments for up to £50,000 (\$93,000), two-floor (four bedroom) attached town-houses for £125,000 plus larger and more luxurious apartments up to £150,000 as well as individual villas. The promoters are Inmobiliario Bilbao, the real estate arm of Banco Bilbao.

Heading sales is Swedish businessman Chris Rosen, who came to the coast 20 years ago when he was 23. He made the first Bilbao development of Aloha the success it became by selling over 1,300 properties and sees no end to the golf rush: "I receive and deal with two to three telephone calls each week from investment groups all over the world wanting to invest in a golf project on the Costa del Sol."

La Quinta's success is assured. Of the first 220 apartments, recently released on the market, 216 have already been sold. There are reservations for over 100 of the 138 larger, luxury apartments.

Those who bought into Aloha did well. According to Mr. Rosen: "In 1978 we were selling two bedroomed town houses for £12,000. The re-sale

of these today is £125,000." He added: "Golf property shows a minimum of 20 percent appreciation each year. I have six people who bought on the first phase of La Quinta with a 20 percent deposit. They re-sold their properties before final payment became due, showing a £20,000 profit on the total price."

Speculative investment is on the increase. One company which specializes in it is Piccs, a real estate agency in Marbella. David Crochall, the firm's English managing director, commented: "An increasing number of purely speculative investors wish to place money in good developments, which we arrange and whose re-sale we handle when the property is completed.

The most noticeable change in today's market is the diversity of nationalities. Most clients invest between £50-100,000. One client who started with £39,000 is now, two years later, holding in excess of £250,000."

Of course there are critics. Belgian Jacky Moeman, a well-known amateur golfer, condemns the number of properties that most developers are allowed to construct. "It would never happen in the States. There is legislation to stop it," he said. He and backers are producing "Torrequebrada Lake Golf Club," the only five-star private club complex on the coast. Only 500 shareholders will be permitted. Its exclusivity alone guarantees success.

The most noticeable change in today's market is the diversity of nationalities.

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Costa del Sol golf property values are rising 20 percent annually. Above: Myas Golf, Los Olivos.

"This boom is unbelievable. I am already working on two courses, but have another nineteen on my desk."

The Japanese golf course construction company Asahi Kanko is entering the European market and has chosen a site on the Costa del Sol as their flag-ship with British golfer Tony Jacklin as director of golf.

With the new boom the choice of property available is as varied as a hacker's swing. But come what may, as long as the sun shines in southern Spain in winter, golfers of all nationalities will flock there to play their beloved game. And there to welcome them on the first tee will be a real estate salesman.

— Keith Hewitt

At one time well over 90 percent of the newcomers were British. This has dropped to 40 percent as buyers from Hong Kong, South Africa, Japan and the rest of Europe arrive in search of a new home in the sun.

Designers are naturally having a heyday. Trent Jones, nudging 82 years, is still hard at work designing a course for a new luxury golf club near Marbella. His ex-European director Cabell Robinson has three courses on his books for Swedish developers. Even the big man of golf, Jack Nicklaus, has signed a contract for a course on the Costa del Sol.

Pepe Gancedo, who designed the now famous golf course at Torrequebrada, said:

like Central America, the Indian Ocean, the Caribbean Sea and Hawaii. His real estate firm, with offices in Hamburg and Halifax, Nova Scotia, is not only an island broker, but also helps the new owners develop the property and offers travel assistance. In addition, the Canadian office is opening a management department which will do everything for the island owner from hiring caretakers to paying property taxes.

According to Mr. Vladi, the outlook for the island market is bright. Since supply is limited and demand is steadily rising, islands are an excellent investment. "The more civilization destroys our mainland, the greater the demand for this last resort of untouched nature," he concludes, as he prepares to leave for the air port.

— Sabine Krueger

The International Herald Tribune will have a side promotional stand at the 1st International Market of Prestige Real Estate at the Convention Center, Monaco, June 2-5.

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Still Lurking  
New York Market

Country Ranks

Interest Rates



# Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

12 Month  
High Low Stock Div. Yld. PE % Chg. % Chg. % Chg.

(Continued)

	12 Month High Low Stock	Div. Yld. PE	% Chg.	12 Month High Low Stock	Div. Yld. PE	% Chg.	12 Month High Low Stock	Div. Yld. PE	% Chg.
1247 Patten	12 2 7	217	+ 16	1248 Pfeifer	12 2 7	217	1249 Pfeifer	12 2 7	+ 16
2419 PevCah	12 2 7	221	+ 16	2420 PevCah	12 2 7	221	2421 PevCah	12 2 7	+ 16
2424 PevCah	12 2 7	221	+ 16	2425 PevCah	12 2 7	221	2426 PevCah	12 2 7	+ 16
2427 PevCah	12 2 7	221	+ 16	2428 PevCah	12 2 7	221	2429 PevCah	12 2 7	+ 16
2430 PevCah	12 2 7	221	+ 16	2431 PevCah	12 2 7	221	2432 PevCah	12 2 7	+ 16
2433 PevCah	12 2 7	221	+ 16	2434 PevCah	12 2 7	221	2435 PevCah	12 2 7	+ 16
2436 PevCah	12 2 7	221	+ 16	2437 PevCah	12 2 7	221	2438 PevCah	12 2 7	+ 16
2439 PevCah	12 2 7	221	+ 16	2440 PevCah	12 2 7	221	2441 PevCah	12 2 7	+ 16
2442 PevCah	12 2 7	221	+ 16	2443 PevCah	12 2 7	221	2444 PevCah	12 2 7	+ 16
2445 PevCah	12 2 7	221	+ 16	2446 PevCah	12 2 7	221	2447 PevCah	12 2 7	+ 16
2448 PevCah	12 2 7	221	+ 16	2449 PevCah	12 2 7	221	2450 PevCah	12 2 7	+ 16
2451 PevCah	12 2 7	221	+ 16	2452 PevCah	12 2 7	221	2453 PevCah	12 2 7	+ 16
2454 PevCah	12 2 7	221	+ 16	2455 PevCah	12 2 7	221	2456 PevCah	12 2 7	+ 16
2457 PevCah	12 2 7	221	+ 16	2458 PevCah	12 2 7	221	2459 PevCah	12 2 7	+ 16
2460 PevCah	12 2 7	221	+ 16	2461 PevCah	12 2 7	221	2462 PevCah	12 2 7	+ 16
2463 PevCah	12 2 7	221	+ 16	2464 PevCah	12 2 7	221	2465 PevCah	12 2 7	+ 16
2467 PevCah	12 2 7	221	+ 16	2468 PevCah	12 2 7	221	2469 PevCah	12 2 7	+ 16
2471 PevCah	12 2 7	221	+ 16	2472 PevCah	12 2 7	221	2473 PevCah	12 2 7	+ 16
2474 PevCah	12 2 7	221	+ 16	2475 PevCah	12 2 7	221	2476 PevCah	12 2 7	+ 16
2477 PevCah	12 2 7	221	+ 16	2478 PevCah	12 2 7	221	2479 PevCah	12 2 7	+ 16
2480 PevCah	12 2 7	221	+ 16	2481 PevCah	12 2 7	221	2482 PevCah	12 2 7	+ 16
2483 PevCah	12 2 7	221	+ 16	2484 PevCah	12 2 7	221	2485 PevCah	12 2 7	+ 16
2486 PevCah	12 2 7	221	+ 16	2487 PevCah	12 2 7	221	2488 PevCah	12 2 7	+ 16
2489 PevCah	12 2 7	221	+ 16	2490 PevCah	12 2 7	221	2491 PevCah	12 2 7	+ 16
2492 PevCah	12 2 7	221	+ 16	2493 PevCah	12 2 7	221	2494 PevCah	12 2 7	+ 16
2495 PevCah	12 2 7	221	+ 16	2496 PevCah	12 2 7	221	2497 PevCah	12 2 7	+ 16
2498 PevCah	12 2 7	221	+ 16	2499 PevCah	12 2 7	221	2500 PevCah	12 2 7	+ 16
2501 PevCah	12 2 7	221	+ 16	2502 PevCah	12 2 7	221	2503 PevCah	12 2 7	+ 16
2504 PevCah	12 2 7	221	+ 16	2505 PevCah	12 2 7	221	2506 PevCah	12 2 7	+ 16
2507 PevCah	12 2 7	221	+ 16	2508 PevCah	12 2 7	221	2509 PevCah	12 2 7	+ 16
2511 PevCah	12 2 7	221	+ 16	2512 PevCah	12 2 7	221	2513 PevCah	12 2 7	+ 16
2514 PevCah	12 2 7	221	+ 16	2515 PevCah	12 2 7	221	2516 PevCah	12 2 7	+ 16
2517 PevCah	12 2 7	221	+ 16	2518 PevCah	12 2 7	221	2519 PevCah	12 2 7	+ 16
2520 PevCah	12 2 7	221	+ 16	2521 PevCah	12 2 7	221	2522 PevCah	12 2 7	+ 16
2523 PevCah	12 2 7	221	+ 16	2524 PevCah	12 2 7	221	2525 PevCah	12 2 7	+ 16
2526 PevCah	12 2 7	221	+ 16	2527 PevCah	12 2 7	221	2528 PevCah	12 2 7	+ 16
2529 PevCah	12 2 7	221	+ 16	2530 PevCah	12 2 7	221	2531 PevCah	12 2 7	+ 16
2532 PevCah	12 2 7	221	+ 16	2533 PevCah	12 2 7	221	2534 PevCah	12 2 7	+ 16
2535 PevCah	12 2 7	221	+ 16	2536 PevCah	12 2 7	221	2537 PevCah	12 2 7	+ 16
2538 PevCah	12 2 7	221	+ 16	2539 PevCah	12 2 7	221	2540 PevCah	12 2 7	+ 16
2541 PevCah	12 2 7	221	+ 16	2542 PevCah	12 2 7	221	2543 PevCah	12 2 7	+ 16
2544 PevCah	12 2 7	221	+ 16	2545 PevCah	12 2 7	221	2546 PevCah	12 2 7	+ 16
2547 PevCah	12 2 7	221	+ 16	2548 PevCah	12 2 7	221	2549 PevCah	12 2 7	+ 16
2550 PevCah	12 2 7	221	+ 16	2551 PevCah	12 2 7	221	2552 PevCah	12 2 7	+ 16
2553 PevCah	12 2 7	221	+ 16	2554 PevCah	12 2 7	221	2555 PevCah	12 2 7	+ 16
2556 PevCah	12 2 7	221	+ 16	2557 PevCah	12 2 7	221	2558 PevCah	12 2 7	+ 16
2559 PevCah	12 2 7	221	+ 16	2560 PevCah	12 2 7	221	2561 PevCah	12 2 7	+ 16
2562 PevCah	12 2 7	221	+ 16	2563 PevCah	12 2 7	221	2564 PevCah	12 2 7	+ 16
2565 PevCah	12 2 7	221	+ 16	2566 PevCah	12 2 7	221	2567 PevCah	12 2 7	+ 16
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2575 PevCah	12 2 7	221	+ 16	2576 PevCah	12 2 7	221	2577 PevCah	12 2 7	+ 16
2578 PevCah	12 2 7	221	+ 16	2579 PevCah	12 2 7	221	2580 PevCah	12 2 7	+ 16
2581 PevCah	12 2 7	221	+ 16	2582 PevCah	12 2 7	221	2583 PevCah	12 2 7	+ 16
2584 PevCah	12 2 7	221	+ 16	2585 PevCah	12 2 7	221	2586 PevCah	12 2 7	+ 16
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2590 PevCah	12 2 7	221	+ 16	2591 PevCah	12 2 7	221	2592 PevCah	12 2 7	+ 16
2593 PevCah	12 2 7	221	+ 16	2594 PevCah	12 2 7	221	2595 PevCah	12 2 7	+ 16
2596 PevCah	12 2 7	221	+ 16	2597 PevCah	12 2 7	221	2598 PevCah	12 2 7	+ 16
2599 PevCah	12 2 7	221	+ 16	2600 PevCah	12 2 7	221	2601 PevCah	12 2 7	+ 16
2602 PevCah	12 2 7	221	+ 16	2603 PevCah	12 2 7	221	2604 PevCah	12 2 7	+ 16
2605 PevCah	12 2 7	221	+ 16	2606 PevCah	12 2 7	221	2607 PevCah	12 2 7	+ 16
2608 PevCah	12 2 7	221	+ 16	2609 PevCah	12 2 7	221	2610 PevCah	12 2 7	+ 16
2612 PevCah	12 2 7	221	+ 16	2613 PevCah	12 2 7	221	2614 PevCah	12 2 7	+ 16
2615 PevCah	12 2 7	221	+ 16	2616 PevCah	12 2 7	221	2617 PevCah	12 2 7	+ 16
2618 PevCah	12 2 7	221	+ 16	2619 PevCah	12 2 7	221			

## BUSINESS ROUNDUP

Burlington Northern  
To Divest Energy Unit

Reuters

NEW YORK — Burlington Northern Inc. said Thursday it plans to divest itself of its non-transportation subsidiary, and it said the unit may bid for some of Temco Inc.'s energy businesses, which are up for sale.

Analysts said the two-phase divestiture could be intended to make Burlington unattractive as a takeover candidate.

Burlington stock rose \$1.625 to close at \$69 a share on the New York Stock Exchange.

Burlington was then planning initially to offer 13 percent of Burlington Resources Inc. to the public.

It expects to raise more than \$500 million by selling 20 million shares in the unit, which has energy, timber and minerals interests.

The parent company, which would retain its railroad operations, said it hoped to spin off its remaining 87 percent stake to its shareholders by the end of the year.

It said it requested a ruling from

the Internal Revenue Service on the tax consequences of such a move.

"This is a two-step process," said Richard M. Bressler, Burlington's chairman.

He said proceeds from the public sale would be used for either lowering the company's debt, increasing its dividend or acquisitions.

The objective here is to enhance shareholder value by creating two very viable companies," he told securities analysts shortly after the announcement. "We think the marketplace has penalized our company because we are a conglomerate."

Mr. Bressler said the resources subsidiary would consider buying parts of Temco's energy businesses, put up for sale last week. "If we can do it at the right price," those businesses have been valued at between \$5 billion and \$7 billion.

Analysts said the divestiture could be intended to deter a leveraged takeover bid by selling assets that might be targeted for disposal by a corporate raider.

Swiss Central Bank Assails  
Limit on New Stockholders

Reuters

ZURICH — The central bank of Switzerland assailed on Thursday a widespread practice under which Swiss companies limit the voting rights of new shareholders. It said the practice may be hurting Swiss financial markets.

Some other Swiss and foreign institutions have criticized the practice, which is called *vinculierung*, but the Swiss National Bank is the most influential yet.

Markus Lüscher, the central bank president, said of *vinculierung*: "The question for us is how much this is limiting the liquidity of markets. And here I have an uneasy feeling."

Mr. Lüscher said about 75 of the largest Swiss companies use the limit on registered shares, which affect around a third of the country's market capitalization.

The practice, which is deeply entrenched in corporate culture, allows companies to refuse to register new buyers' shares, blocking their voting rights. The companies may also continue to grant voting rights to the last registered holders, even if they have sold.

Bearer shares and participation certificates are not affected.

During World War II, the limits were intended to prove Swiss ownership of companies when their foreign assets faced the threat of confiscation by Germany's enemies. But Swiss companies have since developed them into a way to defend against foreign takeovers.

Rowntree PLC, the British candy company being pursued by Nestlé SA and Jacobs Suchard AG, has argued it is unfair for Swiss companies to buy foreign concerns while enjoying protection against raids at home.

IBM Unveils Faster PS-2s,  
Marks Down 2 Old Models

Reuters

NEW YORK — International Business Machines Corp. added three high-powered models Thursday to its PS-2 line of personal computers and cut prices on two models in the year-old line by 3 to 18 percent.

The move addresses a weak spot in the PS-2 line and gives the world's leading computer maker ammunition to fend off rivals such as Compaq Computer Corp., which is selling machines based on the new Intel 80386 microprocessor.

Among the new machines are three versions of the PS-2 Model 70, including the fastest desktop model IBM has ever introduced. Prices for the Model 70s range from \$3,995 to \$11,295.

The fastest new Model 70 is a desktop machine based on a 25-megahertz 80386 microprocessor. The machine can run up to one and a half times more rapidly than IBM's top-of-the-line Model 80, a floor-standing system based on a slower version of the 80386 chip.

IBM also introduced two versions of the Model 50 Z that run up to 15 percent faster than its current Model 50 and offer increased storage.

The company unveiled a low-priced work station version of its Model 25 that includes a card for connection to computer networks. It also introduced a Model 25 with expanded storage capabilities, a desktop scanner and other electronic publishing products.

All of the new PS-2s will be available this month except for the fastest Model 70, which will debut in the third quarter.

## ROWNTREE: Hometown Opposes Foreign Bidders

(Continued from first finance page)

bars Nestlé's latest offer is for \$90 a share.

So far, Rowntree's management has refused to hold talks with either Swiss bidder, insisting that the York company should remain independent.

Yet Rowntree's options are increasingly limited after the government decided not to block the Swiss. The prospect of new owners has stirred fears among the 5,500 workers in Rowntree's red-brick factories and offices in York, many of whom are second-, third- and fourth-generation employees.

The Swiss, analysts agreed, are after Rowntree's *impressive portfolio* of international candy brands.

"I don't think a takeover should make any real difference to production."

**York has reacted sharply because of Rowntree's benevolent paternalism.**

Workers are concerned that some of these amenities might be dropped if the company's top management lives in another country instead of down the street. "But the big worry for most of us is that there may be job losses," said Pauline Metcalfe, a 37-year-old laboratory administrator.

Mr. Metcalfe's husband, Jeff, works for Rowntree as does her father, John Goodhall. In fact, she recently calculated that 21 of her relatives, past and present, have worked a total of 450 years for Rowntree. "You couldn't work for a better company than Rowntree," she concluded.

Still, now that it appears likely that Rowntree will be acquired, there does seem to be a resigned

## Inventor of Pong Returns to Develop New Games for Atari

By Lawrence M. Fisher

New York Times Service

NEW YORK — Nolan R. Bushnell, who began the video game craze with Pong in the early 1970s, plans to return to developing the games for Atari Corp.

Mr. Bushnell, 45, founded Atari with \$250 in 1972 and sold it to Warner Communications Inc. in 1976 for \$28 million after establishing the video game as a significant part of American culture.

Mr. Bushnell said an agreement had been reached for his present company, Axion Inc., to develop video games for Atari. He formed Axion, which makes electronic toys, in 1983.

"We know the Atari system inside and out," Mr. Bushnell said, referring to the Model 2600 video player he developed in the mid-1970s. "The software we can do now almost makes it feel like a completely new system."

Riding the wave of a resurgence in video games, Atari claims a 20 percent share of what it estimated

was a \$1 billion market in 1987 and will be twice that in 1988. The company estimates that the market leader, Nintendo Co. of Japan, has a 70 percent share.

But the machine that fueled the home games boom, the Atari 2600, still has by far the largest installed base, at about 26 million, of which "probably half are in the closet," Mr. Bushnell said Wednesday at a news conference at the Sunnyvale, California, restaurant he owns.

"My goal is to get half of those dusted off and back in play," he said.

Axion lost about \$5.5 million on revenues of \$7.5 million in 1987 in a generally soft market for toys, but Mr. Bushnell said it would be profitable in 1988. The company has royalty agreements with several

## Japanese Scaling Back Investments in U.S. Office Towers

By Eric N. Berg

New York Times Service

NEW YORK — After paying extraordinary sums for premier office buildings in New York, Los Angeles and other major U.S. cities, many Japanese real estate companies are adopting a more conservative investment strategy — a fact that is having a significant impact on the price of commercial real estate in the United States.

Although the degree of the pullback varies, the Japanese have generally scaled back the amount they will pay for office towers. A few have backed out of deals when costs seemed to be running too high. And most have begun diversifying, developing more properties on their own and making purchases ranging from suburban shopping centers to country clubs, from warehouses to smaller office buildings.

As a result, the prices of big-city office towers, which had been soaring, have leveled out in recent months. At the same time, prices of other commercial real estate in smaller cities have begun to rise.

"The Japanese have not only become more conservative, but to a great extent they have withdrawn from buying office towers in big cities," said Jack A. Shaffer, senior Japanese investment specialist at Somersett-Goldman Corp., a mortgage banking firm. "They are not pushing as hard, running in here and saying, 'What have you got for sale?'"

David Shulman, the director of real estate research at Salomon Brothers Inc., added: "The Japanese seem to be spreading out."

A range of factors has brought about the new approach.

For one thing, the Japanese are concerned that the dollar will depreciate further, lowering their returns in yen, real estate experts in the United States say.

They add that Japanese investors are also jittery that commercial real estate prices, which barely moved after last fall's stock market crash, might still tumble.

For their part, most Japanese say they have matured as investors. They concede that they overpaid in many cases.

Now, operating in a U.S. market where overbuilding is widespread and few quality buildings are for sale, many Japanese investors say they are willing to lose a building rather than pay too much.

"We are finding less opportunity to buy at prices we are willing to pay," said a spokesman for Shuwa Inc., a real estate firm based in Tokyo, which, until last fall, was very active in the United States.

Real estate experts say the Japanese have acquired only a handful of large American office buildings in the last six months, compared with sharply higher purchases in comparable periods earlier.

"We've seen exponential growth, and now it's moderating," said Jack Barnell, head of the consulting practice in Los Angeles for Kenneth Leventhal & Co. An accounting firm specializing in real estate, Leventhal predicts that Japanese investors will nonetheless spend a record \$16.6 billion this year on U.S. commercial real estate.

While some of that will be spent on office buildings, a substantial sum will go for hotels, shopping centers, private golf courses and other commercial properties.

For example, in recent months, the realty subsidiary of Nippon Life Insurance Co. acquired a half interest in the King of Prussia Mall, a large shopping center near Philadelphia; an undisclosed Japanese investor acquired the Riviera Country Club in Pacific Palisades, California, and Fujita Corp., a Japanese real estate company, purchased industrial properties in Anaheim, California.

The Japanese presence in such markets is causing prices to climb and is depressing returns. For example, Japanese investors were willing last year to accept a 10.5 percent return when they bought Park Central 12, the Dallas headquarters for Pillsbury Co.'s Steak & Ale restaurant subsidiary, according to real estate executives. Comparable buildings had been selling for lower prices that yielded a 12 percent return.

IFINT  
Société AnonymeRegistered Office: Luxembourg - 2, Boulevard Royal  
R.C. Luxembourg B-6734Notice to Shareholders  
PAYMENT OF DIVIDEND 1987

The annual general meeting of shareholders held on June 1, 1988, resolved to pay a dividend of U.S. \$ 1.65 per share for the year ended December 31, 1987.

Since an interim dividend of U.S. \$ 0.70 per share was paid on December 10, 1987, a final amount of U.S. \$ 0.95 per share has to be paid.

Such final dividend will be payable, subject to the laws and regulations applicable in each country, starting June 10, 1988, against surrender of coupon no. 21 at the offices of the paying agents listed below:

- in Luxembourg: Banque Internationale à Luxembourg;
- in Italy: all the leading banks;
- in Switzerland: Crédit Suisse;
- in France: Lazard Frères & Cie.;
- in the Federal Republic of Germany: Commerzbank;
- in Great Britain: S.G. Warburg & Co. and Lazard Brothers & Co.;
- in the Netherlands: Amsterdam-Rotterdam Bank;
- in Belgium: Banque Bruxelles Lambert.

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Banque Internationale à Luxembourg SA  
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Independent Traders with consistent performance history

54.6% average annual return since inception - July 1984

1987 performance up 79.87%

4th quarter 1987 up 33%

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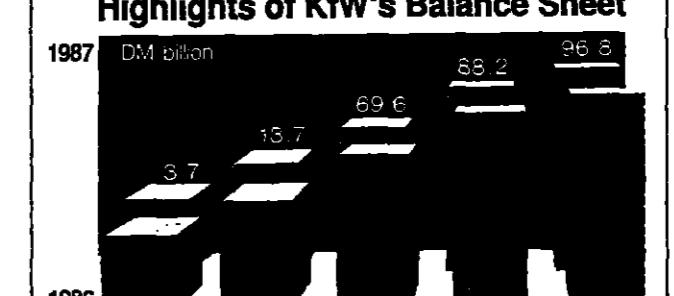
## KfW 1987

Well Prepared for  
further Growth

In 1987 KfW succeeded once more in reaching its goal for the year and at the same time strengthened its potential for future development. Domestic investment loans were concentrated in two areas: small and medium-sized enterprises (DM 5.0 billion) and environmental protection (DM 2.1 billion). German exporters benefited from total credits of DM 3.2 billion. Development assistance funds appropriated by the Federal Government (DM 2.7 billion) were mainly used to finance projects in Africa and Asia, including for the first time structural aid to improve the macro-economic framework.

In the coming years KfW will see a considerable increase in domestic investment loans — not least as a result of the DM 21 billion financial programme for local authorities and small and medium-sized enterprises launched recently by the Federal Government.

## Highlights of KfW's Balance Sheet



A copy of KfW's 1987 Annual Report is available upon request.

KfW Kreditanstalt  
für Wiederaufbau

P. O. Box 111141  
D-6000 Frankfurt am Main 1  
Federal Republic of Germany

This announcement appears as a matter of record only.

**VOLMAC**

**Volmac Software Groep N.V.**  
established at Utrecht, the Netherlands

Introduction-on-the  
Official Market of the Amsterdam Stock Exchange  
and secondary offering of 3,900,000 shares

Bank Mees & Hope NV Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V.

F. van Lanschot Bankiers N.V.  
Nederlandse Middenstandsbank nv  
Pierson, Heldring & Pierson N.V.  
Rabobank Nederland

Union Bank of Switzerland (Securities) Limited  
S.G. Warburg Securities

May, 1988

Thursday's  
**AMEX**  
Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *via The Associated Press*

**- ADVERTISEMENT**

## INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 2nd June 1988

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (t) - twice weekly; (m) - monthly

GENEVA	
(w) BSS Bond Fund.	SF 73.50
(w) BSS Int'lsec.	SF 144.64
(w) BSS Int'l Bond	S 1.23
(w) BSS Int'l Equity	S 1.87
B.F.A.C.M.	
(w) Ecu Multiproficiency	ECU 1103.26
MUM BRITANNIA, POS 27.L.S. Heller, Jersey	
(d) Daimler-Benz AG	S 22.00
(d) Daimler-Benz AG	S 11.15
(d) Daimler-Benz AG	S 1.92
(d) Daimler-Benz, Port	S 1.49
(d) Sterling Mon. Port	S 2.045
(d) Pioneer Markets	S 1.004
(d) U.K. Growth	S 1.710
(d) Amer. Inc. & Growth	S 1.066
(d) Gold & Prec. Metals	S 1.687
(d) Sterling Mon. Curr.	S 1.007
(d) Jersey Curr.	S 0.205
(d) Daimler-Benz Stral	S 15.00
AEGEAN GROUP, Group Fund	
BROADGATE INTERNATIONAL FUND	
(d) S Money Market	S 11.28
(d) Non-S Money Market	DM 26.56
(w) S Bond	S 11.80
(w) Non-S Bond	DM 30.35
(d) Global Equity	S 15.23
(d) Global Bond & Equity	S 12.61
(d) Non-S Bond & Equity	S 12.72
(d) Private Money Market	S 7.66
B.W. MANAGED ASSETS CV, SICAV	
(d) Global Bond Fund	ECU 18.96
(d) European Securities Fund	ECU 18.21
(d) French Securities Fund	FF 100.69
(d) North American Secu. Fund	S 9.85
(d) Pacific Basin Secu. Fund	S 9.94
CAISSE CENTRALE DES BANQUES POP.	
(w) France-securitiser.	FF 37.5570
(d) Fructifor-Int'l.SOLSES.	ECU 199.44
(w) Fructifor-Opt.Euro	ECU 579.00
(d) Fructifor-Act.Fees	ECU 1008.14
(d) Fructifor-Act.Euro	FF 5201.42
CAPITAL INTERNATIONAL	
(w) Capital Int'l Fund	S 75.06
(w) Capital Int'l SA	S 28.13
CIC GROUP	
(d) CIC Monetaire	FF 10349.42
(d) CICIS Court Terme	FF 10557.54
CITICORP INVESTMENT BANK (LUX)	
POS 1233 Luxembourg Tel. 477.95.71	
(d) Citinvest Liquidity	S 117.97
(d) Citinvest Ecu Income	ECU 1227.71
(d) Citinvest Manag. Growth	S 1011.31
(d) Citi Manag. Growth Euro	ECU 914.00
(d) Citinvest Select	S 201.71
(d) Citinvest Select	S 1014.61
(d) Citinvest Guardian S	S 1014.61
(d) Citinvest Guardian Euro.	ECU 1020.44
CITITRUST	
(w) U.S. S Equities	S 171.49
(w) U.S. Bonds	S 10.76
(w) U.S. Money Market	S 11.27
(w) Global Equities	S 9.27
(w) Global Money Market	S 10.76
(w) Global Bonds	S 10.81
CCF - GAMMA	
(w) CCM Abilunds	S 36.80
(w) CM Gold Prec Met	S 4.57
(w) CM Global Growth	S 11.32
(w) CM North Amer Grth	S 7.04
FIDELITY PERFORM PORTFOLIOS LTD.	
(d) Fidelity Int'l Fund	S 12.59
(d) Fidelity Orient Fund	S 77.04
(d) Fidelity Pacific Fund	S 303.11
(d) Fidelity Sec. Growth Fd.	S 30.35
(d) Fidelity World Fund	S 54.82
(d) Global Selection Fund	S 102.5
FIDELITY LIQUIDITY PORTFOLIOS LTD.	
(d) American Portfolio	S 8.86
(d) Advisor Liquidity Portfolio	S 18.12
(d) Advisor Portfolio	S 1.04
(d) Global Income Portfolio	S 1.04
(d) Hard Curr. Liquidity Fd.	S 9.24
(d) Int'l. Bond Portfolio	S 1.00
(d) Int'l. Equity Income Fd.	S 1.02
(d) Jason Portfolio	S 1.27
(d) Recovery Portfolio	S 1.94
(d) South East Asian Portfolio	S 0.76
(d) Sterling Liquidity Fd.	S 9.88
(d) U.K. Portfolio	S 0.95
(w) Scomfunds Int'l Growth fd	S 2.14
FORBES PO 8887 GRAND CAYMAN	
London Agent 01-829-3013	
(w) Forbes High Inc. Gift Fd	S 57.70
(w) Gold Income	S 7.47
(w) Gold Appreciation	S 6.23
(m) Strategic Trading	S 0.58
GATIA CURRENCY HEDGE FUNDS	
(w) Gato Hedge	S 77.73
(w) Gato Hedge	S 101.11
GARTMORE FUND MANAGERS INT.	
6, CALEDONIA PLACE, JERSEY 0041 27001	
CAPITAL STRATEGY FD, LTD.	
(d) Sherline Deposit	S 1.009
(d) US\$ Deposit	S 1.017
(d) DM Deposit	DM 5.034
(d) Yen Deposit	Y 584.30
(d) Sw. Fr. Deposit	SF 3228
(d) Austr.Dollar Dep. fd	AS 1222
(d) Canadian Deposit Id	PC 1222
(d) N. American	S 1.28
(d) Japan	S 4.78
(d) Pacific Basin	S 2.17
(d) International growth	S 2.44
(d) British	S 1.87
(d) Sterling Gtr	S 1.20
(d) International Bond	S 1.20
(d) Commodity bond	Y 2.22
(d) European Fund	S 1.22
(d) E.C.U. Fund	ECU 1.01*
(d) Australian fund	S 0.22
(d) Canadian fund	Can 0.20
(d) Emerging Markets Fund	S 0.78
(d) Global Resources Fund	S 0.66
CAPITAL STRATEGY PORTFOLIO LTD.	
(d) Growth Portfolio	S 1.81
(d) Income Portfolio	S 1.08
(d) Balance Portfolio	S 1.01*
CFINFOR FUNDS	
London: 01-94177, Geneva: 41-2225530	
(w) East Investment Fund	S 91.40
(w) Scottish World Fund	S 161.3271
(w) State St. American	S 209.68
GLOBAL ASSET MANAGEMENT CORP.	
191, St. Peter Port, Guernsey, G01-27013	
(w) GAM ARBITRAGE INC.	S 142.46
(w) GAM AMERICA INC.	S 180.44
(w) GAM AUSTRALIA INC.	S 144.70
(w) GAM ASEAN Inc.	S 92.79
(w) GAM REACON Hill Inv.	S 107.519
HILTON INVESTMENT FUND	
(w) Lloyd's Int'l. N. America	S 123.70
(w) Lloyd's Int'l Pacific	S 211.90
(w) Lloyd's Int'l. Smaller Cos	S 15.73
MERRILL LYNCH	
(d) First Convertible Sec. Fd	S 10.89
(d) Multi-Curr. Bond Portfolio	S 13.02
(d) U.S. Income Portfolio	S 9.31
(d) U.S. Federal Securities	S 9.64
(d) U.S. Natl Natl. Inv. Share A	NL11
(d) U.S. Natl Natl. Inv. Share B	S 10.10
MIMASBIM	
(w) Class A	S 117.84
OBILFLEX LIMITED	
(w) Multicurrency	S 20.14
(w) Dollar Medium Term	S 74.27
(w) Dollar Long Term	S 12.68
(w) Japanese Yen	S 27.57
(w) Paul Starling	S 14.27
(d) Deutsche Mark	DM 1235
(d) Dutch Herd	FL 1249
(d) Euro Fund	SF 1235
(w) Swiss Multicurrency	ECU 1338
(w) European Currency	ECU 1004
(w) Swiss Multi-dividend	SF 10.11
ORANGE NASSAU GROUP	
PB 85078, The Hague (080) 46470	
(d) Bever Belegsgelden++	S 24.50
PARIBAS-GROUP	
(d) Belus Fund	LF 10.320
(d) Belus International	S 10.326
(d) Europa	ECU 1288.70
(d) For East Growth Fund	S 142.63
(d) Luxor	S 18.15
(d) Parol-Fund	S 104.25
(d) Parousaure Growth	S 16.87
(d) Partner Fund	S 197.31
(d) For US Trds. Bond 'CL' B	FF 122.11
(d) Eurothecis	FF 122.11
(d) Eurothecis Bond Fund	DM 117.86
(d) Obli-Fund	FF 110.4430
(d) Obli-Gold	DM 104.4430
(d) Obli-Dollar	S 94.45
(w) Obli-Yen	S 116.672
(w) Obli-Golden	FL 110.4320
(w) Parusse	SF 108.415
(w) Y	S 37.0740
PERMAN GROUP	
(m) Growth Ltd.	S 101.99
(m) Permai Nasol Ltd.	S 103.21
(m) Select Equities Ltd.	S 87.53
(m) Special Opportunities Ltd.	S 121.99
(m) Value N. Amer.	S 161.29
PIERSON,HELDING & PIERSON N.V.	
POB 240, P.O. Box Amsterdam, (20-211188)	
(d) Bond Fund	S 77.38
(d) Section Energy Fund N.V.	S 21.71
(d) DP Amer. Growth Fd N.V.	S 21.71
(d) DP Energy Resources	S 26.21
(d) Europe Growth Fund N.V.	FL 41.74
(d) Leveraged Cols Hold	S 25.40
(w) Tokyo Pac. Hold. (Sec)	S 172.57
(w) Tokyo Pac. Hold. N.V.	S 234.49
PUTNAM	
(d) Emerging Hm Sc. Trust	S 12.67
(d) Inv. Fund, Int'l. Sc. Tr.	S 12.46
(d) Putnam Int'l Fund	S 7.74
REBECO GROUP	
POB 973, Rotterdam (10-4450711)	
(d) Rebeco	FL 40.90
RICOH GROUP	
(w) Blue Saudi Bond Fund	S 10.00
(w) Berci Nergi Sicav	S 10.00
(w) Bergen Inv Fund	S 10.00
(w) Bonar Currency & Int.	SF 10.00
(w) Bondsdele Issue Pr.	SF 10.00
(w) Collamer Emer. Gr.	FF 10.00
Cash Gestien	
(w) Cleveland Offshore Fd.	S 10.00
(w) Columbia Securities	FL 10.00
(w) Comer. Inv. Fd. INT'L Certs	S 10.00
(w) Cumber Inv INT'L Certs	S 10.00
(w) Cumber Inv INT'L	S 10.00
(w) Dahe Japan Fund	S 10.00
(w) D.G.C.	S 10.00
(d) D-mark-Baer Bond Fd	DM 10.00
(d) Dollar-Baer bond Fd	S 10.00
(d) D. Witter Wild Wide Inv Fd.	S 10.00
(d) Drakktor Invest Fund N.V.	S 10.00
(d) Dreyfus America Fund	S 10.00
(d) Ecurus Fund Int'l.	S 10.00
(d) Dreyfus Fund Intercontinent	S 10.00
(d) Easir! Sicav	ECU 10.00
(w) Europe Obligations	ECU 10.00
(w) Fairfield Int'l. Fund	S 10.00
(w) Fifty Shirts Ltd.	S 10.00
(f) F.I.T. Fund H	FF 10.00
(d) Fonditallo	S 10.00
(w) Fonsele Issue Pr.	SF 10.00
(w) Forsetage Issue Pr.	SF 10.00
(w) Forsetage Int'l. Fund	S 10.00
(d) Frankit-Trust Fd	S 10.00
(d) Frankit-Trust Interfund	DM 10.00
(d) Gearse V INV. BOND F.	S 10.00
(w) Green Line France	FF 10.00
(w) Housemann Hildes. N.V.	S 10.00
(w) Health 2000 Ltd.	S 10.00
(w) Hestia Funds	S 10.00
(w) Horizon Fund	S 10.00
(w) Hestia Hildes. Ltd.	S 10.00
(w) IDP-Japan Fund	S 10.00
(w) I.A.-IGS	S 10.00
(w) IncAmerica N.V.	S 10.00
(w) Indigo Index Fund	ECU 10.00
(w) Interfco Fund	S 10.00
(w) Interface Fund Ltd.	S 10.00
(w) Interfund S.A.	S 10.00
(w) Intermarket Fund	S 10.00
(w) INT'l Securities Fund	S 10.00
(w) Investa DWS	DM 10.00
(w) Invest Altonaer	S 10.00
(w) Investors Plus	FF 10.00
(w) Italcom Int'l Fund SA	S 10.00
(w) Jason Selection Assn.	S 10.00
(w) Jason Selection Fund	S 10.00
(w) JPMorgan Fund	S 10.00
(w) Kleinman Bonds J. Inv. Fd.	S 10.00
(w) KML-II High Yield 04/01/88	S 10.00
(w) Kors Growth Fund	S 10.00
(w) LACO International	S 10.00
(w) Liebigro	S 10.00
(w) Lynx SeUHoldings	S 10.00
(w) Marshallan Sun. Int'l. Fund	S 10.00
(w) ML-Mark Inv H. Yld.	S 10.00
(w) Mifex Fund	S 10.00
(w) NATI Chadei Bond Pft.	SF 10.00
(w) NIA Inv. & Growth Fund	S 10.00

Australian Dollars; BF - Belgian Francs; C\$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lire; Luxembourg Francs; Francs; SF - Swiss Francs; Yen - (a - offered; -+ - Offer Price; N/A - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; -x - discontinued; \*\* - E/Rs - @ Offer Price incl. 3% premium charge; -P - Paris stock exchange; -A - Amsterdam stock exchange; -# - misquoted earlier; x - not registered with regulatory authority)

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

## **Floating-Rate Notes**

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## CURRENCY MARKETS

POUND: *Currency Slumps Despite U.K. Rate Rise*

(Continued from first finance page) son and Prime Minister Margaret Thatcher resolved a major policy disagreement.

While Mr. Lawson was concerned about an overvalued pound, Mrs. Thatcher was worried that a credit-fueled consumer boom was endangering efforts to hold down British inflation, which is running at a 3.9 percent annual rate. She had therefore opposed the idea of reducing interest rates to lower the value of the pound.

But the pound began to decline this week, even as *Confederation of British Industry* reported that the currency's strength was beginning to curtail the export earnings of small companies.

Mark Brett, an economist with Barclays de Zoete Wedd Ltd., said investors had switched from the pound to the dollar.

"I think that within a couple of months sterling will be stable at between 3.10 and 3.20 against the mark, and interest rates will be back up to 9 to 9.5 percent," he said.

The index of the pound against the currencies of its major trading partners fell to 76.5, from 77.3 on

London Dollar Rates									
<i>Close</i>									
Deutsche mark	1,248	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255
French franc	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255	1,255
Japanese yen	120.70	120.75	120.75	120.75	120.75	120.75	120.75	120.75	120.75
Swiss franc	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205
Source: Reuters	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205	1,205

Wednesday. It was the lowest close on the index since March 7.

In New York, traders said the Federal Reserve system was selling dollars for yen, pounds and marks to keep the U.S. currency from rising.

Robert Hatchett, chief foreign exchange dealer with Barclay's Bank, New York, said the Fed was prompted to intervene as the greenback surged beyond the 1.75 DM level.

He said the Fed sold dollars in a straight trade for marks towards the end of the morning.

This was confirmed by a dealer with the European American Bank who said the West German central bank was rumored to have carried out similar transactions to stop the soaring dollar.

Speculation of an imminent U.S.

discount rate rise has subsided, but dealers said that the recent rise in the federal funds interbank loan rate to between 7.25 percent and 7.375 percent from around 7 percent was sufficient to bolster the pound.

"I don't think there's any overwhelming dollar sentiment right now," said James McGroarty of Discount Corp. of New York. "People are reasonably constructive because they expect the U.S. economy to expand and inflation to remain reasonably low."

The dollar rose to 1.26175 yen from 1.25375 on Wednesday, but it fell to 1.4348 Swiss francs from 1.4435 and to 5.8245 French francs from 5.8425.

Earlier in London, the rise of the mark outpaced that of the dollar. The U.S. unit fell to 1.7240 DM from 1.7275 on Wednesday. The dollar also weakened to 1.4375 Swiss francs, down from 1.4420 on Wednesday.

But the U.S. currency advanced against the French franc, rising to 5.8475 from 5.8295 on Wednesday, and it rose to 126.70 yen from 125.25.

(Reuters, AFP, UPI)

## Béregovoy Says U.K. Stance on EMS Blocks Wider Reform

Reuters

PARIS — Finance Minister Pierre Béregovoy asserted Thursday that Britain was blocking progress on wider European monetary reform by refusing to bring the pound into the European Monetary System's floating grid of exchange rates.

He said either to participate in the system or to take the pound out of the basket of currencies that make up the European currency unit.

"It is difficult to make progress on the EMS if Britain is not participating in the exchange-rate mechanism," he said. "Sterling's absence is outside the exchange mechanism; it is a contradiction."

Mr. Béregovoy said that Nigel Lawson, the British chancellor of the Exchequer, favored full EMS membership for the pound but that Prime Minister Margaret Thatcher opposed it.

In a speech last month at the height of a public dispute within the British cabinet over exchange rate policy, Foreign Secretary Geoffrey Howe supported Mr. Lawson's position, stating bluntly that Britain could not indefinitely declare its intention to join the EMS when conditions are right.

"The only major question, which has to be confronted, is the British attitude on the participation of sterling in the EMS," Mr. Béregovoy said. "Either one should take

part in an exchange-rate mechanism, or one should not. But then what is starting doing in the ECU?"

Successive French governments have tried to persuade Britain to join the EMS grid, in which eight currencies can fluctuate against each other within set ranges.

But France's attempts to urge progress toward European monetary union and a stronger role for the ECU as an international currency have been frustrated by the divergence of rules governing the currencies of the 12 European Community nations.

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cent fluctuation limit, Italy's lira, which is also a member of the grid, may fluctuate by up to 6 percent.

The pound, like the Greek drachma, is outside the EMS float but is part of the ECU basket of currencies. While the drachma has a relatively low weighting within the ECU basket, however, sterling's role as a reserve and a petro-currency ensures that its impact on other currencies is much greater.

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## OBSERVER

## The Vanishing Villains

By Russell Baker

NEW YORK — Call me slow on the uptake, but I am still baffled about what was going on in "The Bourne Identity," a mini-series that kept me so tightly glued to the TV tube that wild horses were needed to tear me away.

To summarize briefly: A dozen or so murderous men, including a high official of one of Zurich's snootiest banks, spent several hours trying unsuccessfully to kill Richard Chamberlain.

Usually entertainment murderers like these are affiliated with some certifiably villainous organization like the Soviet Union or some vestigial branch of the Third Reich, but not these bards. Unless I missed something, these killers had no association with any major villainous enterprise.

They were simply mean men who had no use for Chamberlain or the supersecret American good-guy agency he worked for. But that didn't make any sense because, look, you can't put together a big gang to wipe out a supersecret American good-guy agency unless you have big bankrolling.

How do I know? Elementary, my dear Watson. Suppose a fellow from one of Zurich's snootiest banks says, "I am assembling a large group to murder Richard Chamberlain and thought perhaps you might like to join us."

You are not going to say, "Golly, yes, I can't wait to attack Chamberlain in the first wave." No, you are going to figure the odds. Everybody knows that killers who go up against Richard Chamberlain don't live long.

That's why these schemes to kill Richard Chamberlain need tie-ins with the Soviet Union or Nazi Germany. They need nutty old-timers with deeply rooted loyalties to the OGPU or insane devotion to the memory of Der Führer.

Only madness on this scale can tempt a man to throw away his life by tangling with Richard Chamberlain. If the killers in "The Bourne Identity" are sacrificing themselves for any villainous institution at all, however, it must have been explained while I was sleeping after a commercial break.

I am getting at something serious, which could be made even graver by President Reagan's dente-ish moves toward good fellowship with the Soviet Union. I

refer to the villain crisis now threatening the American entertainment industry.

Think of the loss to American culture once makers of myth and legend can no longer cast the Soviet Union as the home office of all villainy.

Thank goodness Rambo got to

Afghanistan in time to spread death galore among Soviet occupiers before the bunkers said, "It's all over, Rambo, Reds are no longer big box office rats, so hang up your pectorals and mop dry that oily torso, then sit upon our couch and think of new villains who may be more profitably slaughtered by the bums."

No, I am not overstating the case. Movies nowadays look to a world audience for profits. The Soviet villain has been out of vogue a long time on the screen. Most of James Bond's movie enemies were not communists, just oddball megalomaniacs with private armies at their command: in short, that old favorite of the fired screenwriter: Mister Big.

Liberal social pressures have

censored many of the old favorite villains out of action. An obvious case is Indians. After a long service in villainy, without which the Hollywood Western might never have risen above a Gene Autry song and a John Wayne movie, Indians can no longer be bad.

In the final days of the Western the goodness of Indians became such a plot staple that it made me feel like a despicable bigot to keep on reading "Lonesome Dove," a recent novel about the West, after it introduced Blue Duck, one of the most villainous Indians in all literature.

As the realistic villain is driven out of the culture by high-minded censorship, political fears and the banker mentality, we rely more and more on fairy-tale villains, usually from outer space, to keep our entertainments moving right along.

Well, it's a juvenile age, so why not? Which brings us back to the question of "The Bourne Identity": Who were those guys anyhow? They didn't look like Darth Vader's boys. And of course they couldn't have been "The Bourne Identity" who was a ministeries. They don't make ministeries for juveniles, do they?

Do they?

New York Times Service

## Joni Mitchell: 'Snapshots' That Last

By Mike Zwerin  
International Herald Tribune

PARIS — Joni Mitchell does not sell millions of records. Still her talent is so undeniable and her output so largely respected that her record companies are resigned to considering prestige as her bottom line.

But she makes big-budget albums. The latest one looks as though it may not emerge from the lower half of the top 100. Which could result in what she considers the "kiss of death." Geffen Records has warned her that if this one does not recoup its costs they will release a Joni Mitchell greatest hits collection, which, she says, will "kill my catalogue. The stores will stock that and everything else will disappear from the bins."

Her catalogue contains some of the most ambitious, influential and artistic popular music of our time. The titles provide a hint: "Wild Things Run Fast," "Court and Spark," "The Hissing of Summer Lawns" and, her latest, "Chalk Mark in a Rain Storm" (which she says means impotence). She calls them "little snapshots." The last two are "tributes to Tennessee writer: Mister Big.

Born in the Canadian province of Alberta in 1943, Mitchell learned guitar from a Pete Seeger method book. Her songs like "Both Sides Now" are folk standards. After moving to California, she became, according to New Musical Express, "notorious for various romantic attachments" and writing songs about them. As her lyrics became more poetic, she was compared to Bob Dylan. She hired Pat Metheny, Peter Gabriel, Billy Idol, Don Henley, Tom Petty, Thomas Dolby and Wayne Shorter.

She co-produced the album with her husband, the bassist Larry Klein. Singer-songwriters who produce themselves are combination soloists, conductors, composers and orchestrators. The responsibility is analogous to that of a film director with a starring role. The level of control and creativity depends on the individual. Mitchell is a hands-on producer, one of the rare women in her male world with enough ability and status to attract top male musicians ("I'm a cat among dogs") and control the final cut. Some illustrations:

"Larry and I were sitting in the Grammy audience a couple of years ago when Bob Dylan performed. I thought, wouldn't he be perfect for the male role in 'Dancing Clown' [a song on 'Chalk Mark']. We called him the next day, he thought it was a strange idea. I told him I did not want to condone T.S. Eliot. But every time he called me, his speech deteriorated further, there was a race against time. And I felt honored to be wanted by him." Although considered opportunist by the jazz camp and pretentious by rockers, "Mingus" is



Carine Rose

"I'm a cat among dogs," says the singer-songwriter-producer Joni Mitchell, describing her 26 albums of "little snapshots."

turned out to be an eloquent epithet.

Mitchell is one of the few stars of the '60s to have avoided being stuck in a style or formula. The list of guest artists on "Chalk Mark" reflect a wide range of interests and the esteem of her peers: Willie Nelson, Peter Gabriel, Billy Idol, Don Henley, Tom Petty, Thomas Dolby and Wayne Shorter.

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